$u_{m,n,m}$ and the with a rise of §

to the first and the C thuman, Mr.

F quantitions, the prea manned in one

to the a life support Plan Cheral mer.

W.151 220 to 563 12

the term and edited by Constrone and John Re

M DALA Expension

to the second

· Vision deal Proces

11 1 7.20 E.

计一种分别 (数)

A Catachile William

un to Maria

阿尼

t willed

दृश्य छिट्ट · Stinking

া ভাল কৰি ভা<u>ৰত</u>

THE STATE OF THE SECOND

a kankilk ca pas.

and the second for the second

1 Avelopet.

AN 10% (972E)

ON

ISING

ALIENSE H

18 11 11 m m.

, the Matter  $\gamma_{\rm tot}$ 

December 2

WEEKEND DECEMBER 23/DECEMBER 24 1995

#### **Brussels may seek** to curb fleets after fishing concessions

The European Commission is to propose a fresh programme of capacity cuts in fishing fleets after a bard-won battle by ministers to soften the blow over catch size reductions for next year. About 10 per cent was shaved off cuts proposed by the Commission in next year's quotas, however most fishermen still face severe curbs in their catch sizes. Page 22; Cheating to survive, Page 4

Chernomyrdin criticised: Russian prime minister Victor Chernomyrdin was criticised by the leading hardliner in his cabinet, as election results confirmed a victory for communists and a poor showing for the premier's party. Page 2; Ballot box here to stay, Page 9

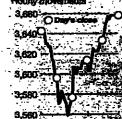
France moves on bank transfers: The French government is attempting to force all banks in France – including branches of foreign banks – to collect detailed information on transfers of funds of above FFr100,000 (\$20,160) to other countries.

Clinton defeated on securities law: The US Senate followed the House of Representatives and voted to override President Bill Clinton's veto of legislation to reform securities litigation. Page 3

Mission Energy of the US has agreed to pay £652.5m (\$1bn) for First Hydro, the UK pumped storage business formerly owned by the National Grid.

London shares finished a

FT-SE 100 Index



revival on Wall Street and buying by optimistic trades expectings buoyant New Year. The PT-SE 100 index rose for the third day running, finishing a shortened session to close at 3,658.3 - up a net 25 points on the day and 15.7 points on the

switchback pre Christ-

mas spell with a strong

performance yesterday.

The market advanced

broadly thanks to a

week. Page 19; Markets, Weekend FT Page 16

RJR in Tanzania venture: R. J. Reynolds Tobacco International has bought a stake in leading African cigarette maker Tanzania Cigarette for 55m. RJR said the deal was the biggest private sector investment in Tanzania since its independence

Sameung, the South Korean electronics group, is taking boardroom control of struggling US personal computer manufacturer AST Research as part of a deal under it will double AST's bank credit line to \$200m. Page 6

Move against Bouygues chief: A Lyons magistrate formally put Martin Bouygues, 43, chair-man of French construction giant Bouygues, under investigation on suspicion of fraud in a probe into illegal political payments, Earlier report, Page 2

Lloyd's Names warned: The British government warmed hard-hit Names with the Lloyd's of London insurance market that control of their assets could be transferred to the government. if Lloyd's sought to cut their losses by defaulting on

policy claims. Page 4 Chile mine wins Japanese bac Japanese consorthum of Mitsui & Co, Nippon Min-ing & Metals, and Mitsui Mining & Smelting has agreed to take a 12 per cent stake in the Collahuasi copper project in Girlle and provide \$200m of

finance for the project. Page 6 Cardiff opera house refused funds: Plans for a world-class opera house in Cardiff, Wales face collapse after the UK's Millennium Commission refused to provide National Lottery funding fowards the 25km (\$132m) project. Page 4

Wei appeals against 14 year sontence: Chinese dissident Wei Jüggingg appealed against a 14 year jail term for conspiring to subvert the gov-

Pakistan offers our bomb reward: Pakistani police offered Raim (\$29,000) for information leading to the arrest of people behind a car bomb that killed 36 people in the porth-western city of Peshawar.

Norwegian completes Pole double: Researchers at the South Pole cheared Norwegian adventurer Borge Disland as he completed a 45-day, 838 miles the Rob became the first person to ski shine and unaided to both Poles.

The Phancisi Times will not be published on Christ-ries Day or Boxing Day and the next Issue will be on Wadnesday, December 22. We wish all our readers, achiertisers and distributors a Meny Christmas.

For customer apprice and other general enquiries call:

(150) 15685150

# Insurance fees to leap for banks in Japan

Japanese banks are to face seven-fold increases in the premiums they pay to the nation's deposit insurance system, the ministry of finance said yester-

Officials unveiled plans to increase insurance premiums from 0.012 per cent of banks' deposits to 0.084 per cent, from

early next year.
The proposal was the central component of a package of mea-sures recommended by an official committee established to examine ways of stabilising the troubled financial system.

The extra premiums, which will raise the cost of banks' contributions to the Deposit Insurance Corporation from Y70bn (\$686m) a year to Y490hn a year, or 8 per cent of net carmings, will to meet the costs of bank, be asset to meet the costs of banks theres. The insurance fees are signifi-

cantly higher than in other other banks, (industrial countries. In the US; public funds. the Federal Deposit Insurance Corporation this year cut rates for well-capitalised banks to zero. Some weaker banks pay a risk-weighted premium of up to 0.27 per cent of deposits.

In other countries there is no regular annual levy, but special contributions are called for when the deposit insurance fund needs shing. Thus, the UK levied a special charge of 0.025516 per

cent of sterling deposits in 1992 after the collapse of the Bank of Credit and Commerce Interna-

in Japan, the need for a stronger fund is urgent. In the past year, five banks have collapsed under the weight of non-performing loans. The costs of repaying depositors at those institutions far exceeds the sums available at the DIC.

If the new payments are still insufficient to finance depositor pay-offs, the government said it would be prepared to extend limited public support.

But, in an important qualifica-tion, the ministry said those funds would not be made available to commercial banks.

They would be advanced solely to failures among the nation's smaller credit co-operatives, institutions that have been prominent among the collapses so far. Costs associated with commercial banks that fail would be met by other banks, officials said, not by

The report also backed a plan to establish a Japanese version of the Resolution Trust Corporation, the US body that disposed of the bad debts of savings and loans institutions in the early

The proposals must receive parliamentary approval but officials yesterday expressed

Continued on Page 22



Two villagers carry a ballot box through knee-high snow to the hamlet of Nebi Hanlari, some 16 miles from the eastern Turkish city of Erzurum, in time for the country's general election tomorrow Islamic party confident of Turkish victory, Page 2

### **Volvo warns of drop in truck demand**

By Hugh Carnegy in Stockholm

Volvo, the world's second largest heavy truck maker, said yester-day it was preparing for demand for heavy trucks in North Amer-ica to fall by more than 30 per cent next year.

The Swedish group said it was laying off 300 workers in the US North American market since a collapse in demand in 1991.

Volvo, the third largest heavy truck maker in the US after Freightliner (owned by Mercedes-Benz) and Navistar, said it expected total North American sales of new heavy trucks, or Class 8 trucks, could fall to as low as 150,000, from a record high this year of just above 220,000. Other

300 jobs to be lost as slump hits N American heavy vehicle orders

sales will reach as high as due to a combination of the com-240,000.

The forecast - which Volvo said was a "worst case scenario" is the most gloomy to emerge to prepare for what would be the most dramatic slump in the signs in recent months of an end to three years of strongly rising sales. However, Volvo said it expected total demand for heavy trucks in Europe to remain at similar levels pext year as in 1995 around 170,000 unit sales - and demand in Asia to continue to

grow sharply.

In the US, most pessimistic estimates had put projected Class 8 1996 sales at 175,000. But Volvo said it expected a stronger recoil

pletion of fleet renewal programmes by many operators over

the past three years and a slowdown in the US economy. In August, Mr Karl-Erling Tro-gen, chief executive of Volvo Truck Corporation, said he was optimistic about a "soft landing", with 1996 sales of around 200,000. But a wave of order cancellations has hit the industry. The order backlog for Class 8 vehicles fell from almost 225,000 in March to

125,000 at the end of October. Volvo said it was braced for a fall in its sales in North America to fewer than 20,000 trucks next year from 27,000 in 1995. It was cutting back production and labour levels to match the fall. But it said its commitment to a its truck operations in North America was not in jeopardy.

The company also said it was cutting 250 jobs in Brazil where anti-inflation policies by the government have hit credit terms hard, in turn slashing demand for heavy trucks. Total sales in Brazil are running at an annual rate of just 16,000 compared with an industry output capacity of 25,000, Volvo said.

These trends, combined with flattening European demand, are likely to dampen the recent strong profits performance of Volvo Trucks. Recent operating margins of more than 10 per cent have far outstripped performance in the more famous car division.

### Italy and Brussels resolve dispute over mobile phones

By Emma Tucker in Brussels

Italy and the European Commission said yesterday that they had resolved a dispute over licences for mobile phone opera-

Mr Agostino Gambino, the Italian telecommunications minister, said both Omnitel Pronto Italia, the only private mobile company granted a licence in Italy, and Telecom Italia Mobile, the statecontrolled mobile phone company, had accepted a deal that would allow them to compete on equal terms.

The Commission, which had initiated legal proceedings against italy for breaking European Union competition rules, licence.

Confirmed that an agreement had judger the accord announced judger reached, adding that it by Mr Gambino, Omnitel will

FT-SE 100: ........... 3,658.3

LOUDON MONEY

expected a formal decision at the receive a 25 per cent reduction in end of January.

In October, Brussels gave Haly three months to clean up what it described as a "scandalous" situ-ation in which Omnitel, an international consortium in which Olivetti is the biggest share-holder, suffered severe discrimination in the battle to win mobile

The Italian government had refused to allow Omnitel to operate a cellular phone network under the same conditions as Telecom Italia

The state company had not been asked to pay the same 1.750bn (\$475m) fee that Omnitel had to pay in order to win the

STOCK MARKET INDICES

connection fees to state-controlled telephone lines in 1996 and a further 25 per cent reduction in 1997, saving Omnitel some

If savings fall short of this, further cuts will be offered in 1998. In addition, Omnitel will immediately be given a concession to set up a DCS 1800 standard Personal Communications Network

(PCN) mobile phone network. But it will not be allowed to start operating the new system before December 31 1998, or until a third mobile phone licence is awarded.

The government pledged not to allow Telecom Italia to start up its own PCN service before Omnitel, provided Omnitel stuck to the agreed timetable.

.E DOLLAR ..

Ш

(425.0), III US LUNCHTIME RATES FT-SE Garotrack 100 New York lunchtimes DM: 1,4385 DM 1,4365 FFr 4,9220 SFr 1,156 1.544 1,679.19 (+18.52) .... 1114° Long Bond ..... ET:SE-A Al-Sherp .. 1,787.99 (+0.5%) Yield ..... S 1.5415 (1.5391) y 102.15 DM 2.22 (2.2165) London: E NORTH SEA OIL (Argus) FF: 7.6169 (7.8048) DM 1.4402 (1.4402)
SF: 1.7902 (1.7836) SF: 1.1614 (1.1588)
Y 158.004 (156.745) Y 102.50 (101.84) (+2.53) Brent 15-day (Feb) ..... \$17.96 S & P Composite ..... 613.02 (388.7) Pindex 83.0 (82.8) \$ Index 94.1 -(6)3 New York Cornex (Feb) \_\$388.2 Tokyo otose Y 102.15

S STERLING

Ind. Companies

London SE \_

Share information \_\_\_\_2021 16.17

THE PINANCIAL TIMES LINETED 1995 No 32 866 Week No 51

OMEGA
The sign of excellence EXPERTIONAL CHOICE WITH EXPERT ADVICE DAVID MORRIS INTERNATIONAL WATCH ROOM EXCLUSIVELY AT SELFRIDGES AND HARVEY NICHOLS

**EUROPEAN NEWS DIGEST** 

## Bouygues chief investigated

Mr Martin Bouygues, chairman of the big family French construction company that bears his name, was yesterday put under formal investigation for possible abuse of corporate

The move follows his questioning this week by a Lyons magistrate over allegations that Bouygues may have funnelled money via Swiss bank accounts held by Mr Pierre Botton, a Lyons businessman, also under investigation, who is the son-in-law of Mr Michel Noir, the former mayor of Lyons. Bouygues declined to comment on the move, the latest of a

series of judicial probes of Bouygues's operations. Judge Philippe Courroye yesterday allowed Mr Bouygues to go free during the investigation which may or may not result in formal charges being brought against the businessman. According to an Agence France Presse analysis, of the 23 captains of French industry investigated since 1993 on possible corruption charges, 13 have resigned but the rest are still at

In an unconnected inquiry, a magistrate placed Mr Bouygues's elder brother Nicolas under formal investigation on suspicion of fraud and falsifying invoices. Nicolas Bouygues

#### Madrid cuts benchmark rate

The Bank of Spain yesterday cut its benchmark rate for the first time this year, pegging its official intervention back by a quarter point from 9.25 per cent to 9 per cent, but governor Mr Luis Angel Rojo warned that continued uncertainty over prices and fiscal policies made further relaxation unlikely in

The cut, at the regular repurchase tender for bank certificates, had been widely anticipated: the bank reduced its daily money market intervention rate by a quarter point to 9.05 per cent last week.

In January, the bank raised its benchmark rate from 7.35 per cent to 8 per cent, pushed it up to 8.5 per cent in March and in June, following a new inflationary spurt, it raised it to 9.25 per

The easing of the rate was in part driven by cuts by the Bundesbank and other central banks and in part by GDP figures which showed that year-on-year growth at 2.9 per cent in the third quarter, slightly weaker than expected. The bank expects year-on-year inflation, which peaked at 5.1 per cent in June and stood at 4.3 per cent last month, to fall below 4 per

Mr Rojo said there were still "difficulties" hindering a sustained reduction in inflation and there was still a "considerable" way to go to achieve a stable inflation rate below 3 per cent, as envisaged in the Maastricht criteria for European monetary union.

#### Moldovans embrace sell-off plan

At least 90 per cent of Moldovans took part in the voucher privatisation programme that ended on November 30, according to preliminary government data yesterday. Officials had said they would be content if 75 to 80 per cent of the 3.5m people issued with free vouchers used them to take up shares in former state enterprises.

Moldova's private sector accounts for some 60 per cent of the economy after 2,232 companies, large and small, were privatised, officials say. Seventy per cent of voucher holders preferred to take up shares in one or more of 53 funds and trusts invested in privatised stock, rather than buy company

Privatisations for cash are still going on and are expected to yield 100m lei (\$22.3m) to the state budget next year. The list of 39 large companies to be privatised includes defence plants, a television studio, a pharmaceutical company and several hotels. Foreign investors can participate.

#### Russia to modernise refineries

Russia has approved a programme to modernise its oil refineries, but will not give credits to flagging enterprises and could even consider closure for some, a Fuel and Energy Ministry official said.

Mr Vitaly Sherikhov, head of the ministry's refining they want help under the programme, and must be ready to return the money. If an enterprise is not profitable, then naturally there always stands the question of whether it should be closed." The programme does not specify the sums or sources of money to be made available to Russia's 28 refineries, but targets both state and private sector funds.

"If a company presents a project that is interesting and profitable for investors, banks or foreigners, then there are no limits. We would welcome foreign help in this," Mr Sherikhov Reuter, Moscow

BANCO UNB S.A.

(incorporated in Argentina as a sociedad anónima) NOTICE OF THE RESULT OF A MEETING

of the holders of the U.S.\$50,000,000 8 per cent. Notes due 1996 of Banco UNB S.A. (the "Noteholders")

NOTICE IS HEREBY GIVEN by Banco UNB S.A. (the "Issuer") to the Noteholders that at the Meeting of the Noteholders convened by the Issuer pursuant to the Notice of Meeting dated 22 November 1995 and held at the offices of Clifford Chance, 200 Aldersgate Street, London EC1A 4JJ on 14 December 1995, the Extraordinary Resolution set out in such Notice was duly passed.

Banco UNB S.A. 25 de Mayo 489, 1882 Buenos Aires Tel: +541 318 1258 Fax: +541 318 1258

This Notice is given by the Issuer and as dated 23 December 1995.



BANCO UNB S.A. (incorporated in Argentina as a sociedad anónima) NOTICE OF THE RESULT OF A MEETING

of the holders of the U.S. \$40,000,000 10 per cent. Notes due 1996 of Banco UNB S.A. (the "Noteholders")

NOTICE IS HEREBY GIVEN by Banco UNB S.A. (the "Issuer") to the Notcholders that at the Meeting of the Notcholders convened by the Issuer pursuant to the Notice of Meeting dated 22 November 1995 and held at the offices of Clifford Chance, 200 Aldersgate Street, London EC | A 4JJ on 14 December 1995, the Extraordinary Resolution set out in such Notice was duly passed.

> ISSUER Banco UNB S.A. 25 de Mayo 489, 1002 Buenos Aires Tel: +541 318 1250 Fax: +541 318 1258

This Notice is given by the Issuer and is dated 25 December (995,

# IMF praises Lithuania for bank action

By Chrystia Freeland in Moscow

Lithuanian authorities yesterday declared the country's second largest bank insolvent, as the International Monetary Fund praised the government for its swift efforts to avert a broader crisis in the

Central bank regulators froze the accounts at Litimpeks Bank and sacked its management. Earlier in the week police had arrested two of Litimpeks' top bankers on rorist police ended with the charges of fraud.

At the same time, authorities boosted their powers to pre-vent a wider crisis in the banking sector when parliament passed a bill permitting the government to guarantee interbank loans of up to 300m litas

The drama began on Wednesday, when central bank regulators declared Innovation Bank, Lithuania's largest bank, insolvent. The next day a 12-hour stake-out by anti-ter-

who is also accused of fraud. Innovation and Litimpeks had planned to merge, which would have created a bank accounting for more than a fifth of the nation's financial sector.

IMF officials rewarded the Lithuanian government for its tough moves by agreeing to disburse a \$10m tranche of a \$135m loan granted last year. International Monetary Fund economists said they were impressed by the Lithuanian

would help avert a wider crisis the country's largest hank. in the economy But officials at the

suspended banks and business leaders complained that the government's actions threatened to paralyse the Baltic state's nascent market econ-

Mr Roman Ramanauskas, deputy president of Innovation Bank, told a news conference that the government moves jeopardised the statehood of

The bank is ruined, its foundations have been destroyed and I do not know what more could have been done to help it," Mr Ramanauskas said. Business leaders warned that

the crisis could produce damaging ripples in the rest of the economy. -

Mr Gediminas Kiesus, manager of the Majeika oil refinery, a client of Innovation Bank, warned that the freezing

regulators swift suspension of newly independent Lithuania of accounts at the bank could the banks, which they said because they would destroy result in the refinery having to

"The whole system of setding accounts has been dis-rupted," Mr Kiesus told the Baltic News Agency. The refinery had been unable to make routine payments to its Rus-

2 · 3 章

-1150**%**.

7 Bet 1

- Al - Towns

The same

byentine job!

- Tens

2

The same of the sa

No.

Same and

The state of the s

destinian tal

Andreas and the state of

A PARTY

laiwan carrier

A TOTAL STATE OF THE STATE OF T

de:

The state of the s

of them ! A The

sian suppliers. However, Mr Adolfas Slezevicius, the prime minister, has promised that companies whose assets have been frozen would be compensated by the

# Russian hardliner takes swipe at PM

By Chrystia Freeland

Mr Victor Chernomyrdin, Russian prime minister, came in for oblique crit-icism yesterday from the leading hardliner in his cabinet, as additional returns from Sunday's parliamentary elections confirmed a victory for communists and a poor showing for the

party led by the premier.

Mr Oleg Soskovets, one of the premier's most bitter rivals and viewed as his possible successor, said the election campaign of Our Home is Russia, the progovernment party founded by Mr Chernomyrdin, had been "weak". With six months to go before a presidential contest, the government must learn from the mistakes made by the party

The veiled attack on the premier is the clearest sign yet that the lacklustre performance of Our Home is Russia, which won less than 10 per cent of the vote, could provoke a Kremlin battle between camps led by Mr Chernomyr-din and hardliners grouped around Mr Soskovets.

Earlier in the week Mr Yuri Luzhkov, the influential mayor of Moscow and a long-standing opponent of the government's privatisation programme, warned the Kremlin that the election results showed it had lost the support

of the people.
"The Russian leadership must apologise before the people and begin to correct its mistakes," Mr Luzhkov Mr Boris Yeltsin, Russian president

has promised the elections will not lead to a change of course, but the outspoken attacks from hardliners suggest their faction has been strengthened by

By Kerin Hope in Athens

advertisements, Greek televi-

sion viewers were this week

exhorted to buy the family a

Prompted by a huge year-end-

debt-financing requirement,

the finance ministry launched

a campaign to persuade Greeks

to spend their Christmas

Analysts estimate that about

Dr2.000bn (\$8.4bn) must be

raised in December to roll over

existing debt and cover addi-

tional borrowing needs, com-

pared with about Dr300bn in a

Greece's public debt is expec-

ted to stabilise this year at 114

per cent of gross domestic

product. Fiscal reforms have

contributed to a budget sur-plus, which is forecast to

increase steadily over the next

five years, but Greece will still

be unable to reduce its debt to

60 per cent of GDP by 1999 in

line with the Maastricht

requirements for participating

in the single European cur-

rency.
Though the debt is forecast

to fall next year by two per-

centage points of GDP, borrow-

ing will again be high. Debt-

financing costs are estimated

at Dr7,000bn, equivalent to

more than 80 per cent of proj-

The finance ministry is

reluctant to reverse this year's downward trend in interest

rates, which fell from 17.5 per

cent in January to 13.9 per cent

in October on 12-month trea-

sury bills, substantially reduc-

ing the cost of debt financing.

Treasury bills are the gov-

ected budget revenues.

normal month

bonuses on treasury bills.

government bond for Christ-



A group of Chechens pray in a snow-covered field outside the village of Kurchaloy as a Russian tank passes

preparing to adopt some of the anti-corruption policies the communists used to great effect during the election cam-paign, the president yesterday met Mr Yuri Skuratov, Russia's prosecutor-gen-

Officials said the two leaders would discuss economic crime and crimes committed in the course of privatisa-

This week also brought further signs that the government's austere fiscal and monetary policy had pushed people

Greeks urged to Juppé hails

return, at around 6 per cent, is

high and the income is tax-

amounts of income from

Greece's flourishing black

economy are poured into trea-

sury bills, which can be pur-

But investors' confidence in

the drachma is being under-

mined by political uncertainty

caused by the illness of the prime minister, Mr Andreas

Papandreou. The finance min-

istry cancelled a planned auc-

tion of treasury bills after he

was rushed to hospital last

issued at interest rates

unchanged from October. Not

surprisingly, given the political uncertainty, demand was weak

and sales fell well short of the

On top of this month's televi-

government's Dr500bn target.

sion advertising campaign, the finance ministry has completed

a deal with commercial banks

to raise extra cash. It has per-

suaded 20 Greek banks to buy

13.9 per cent by offering a rate

of commission almost double

Several large state-controlled

banks are quietly preparing to take up a Dr350bn issue of sev-

en-year floating rate notes next

week, again in return for sig-

has an estimated Dr700bn in

reserves from successful bond

issues earlier this year.

Another treasury bill auction

to raise Dr550bn is planned for

The finance ministry still

nificantly higher commissions.

the usual level.

a total of Dr190bn in bonds at

Instead, treasury bills were

substantial

Moreover.

chased for cash.

month.

buy government

bonds as gifts

in economically depressed regions to breaking point.

The manager of an engineering plant in Yurga, in the Siberian region of Kem-erovo, threatened yesterday to go on hunger strike next week unless the government supplied his factory with more

Mr Vladimir Yesaulov said his facto-ry's generator provided heating for most of the 120,000 residents of Yurga, where sub-zero temperatures are likely to last for another two months. Coal supplies are expected to run out in two eeks and the factory has no money to buy more.

Eartier this week riot police dispersed demonstrators in central Russia who blocked a railway for more than six hours to protest about a six-month delay in the payment of pensions and wages at the town's higgest factory. A wave of protest from impoverished

provincial towns like these gave com-

## Parisians are dreaming of a green Christmas

By Andrew Jack in Paris.

Christmas presents should not be abandoned in the New Year, a French enterprise is trying to ensure that fir trees continue to thrive after the tinsel comes down.

But two union federations and the Patronat employers federation said the summit Ten hours of discussion with five unions and three employer federations produced two documents. One detailed

The non-profit association is

'We don't want from Christmas

After the festivities, it will collect them for no extra charge and replant them in the deforested east of the country. Since early November it has been campaigning to promote sales of living trees and discourage people from buving

survival. Trees 1 metre tall cost FFr160 (\$32) each and those of 2 metres are FFr270 roughly the going rate for Christmas trees. Ms Frederique Sinclair, the founder of the association, was

her native Netherlands, "where we recycle everything".
"We are not ecological fanatfrom Christmas trees. We just want to stop the waste."

help meet its costs. chases this year.

trees for replanting for a small fee as long as they guarantee

tion for replanting.

# 'positive' summit ernment's main source of fin-ancing for the debt. Inflation is

Operation "Christmas: save a tree" has launched a sale and recycling programme designed to prevent trees stripped of lights and decorations ending un as waste on the Paris streets in early January.

selling potted trees with their roots intact, brought to the capital from central France.

to kill those who make their living trees... we just want to stop the waste'

cut trees with no chances of

inspired by similar schemes in the US and by the culture of

ics who call for death to the tree growers," she said yesterday. "We don't want to kill those who make their living

She said her association had sold about 1,200 trees in the last few weeks - a disappointing outcome, blamed partly on the strikes which have hit postal and transport services and partly on the Parisian habit of buying Christmas trees at the last minute.

The association has four staff, with over a dozen volunteers helping run the office and deliver trees. It has received donations and discounts on printing costs, petrol, trucks. drivers and recycled paper to

The French ministry of the environment has said it may provide financial support next year, and there has been interest in the scheme from a number of department stores which this year offered bigger-spend-ing customers free - but cut -Christmas trees with their pur-The trees will be collected in

January and stored until March, when the snow has melted in mountainous regions of eastern France where the laws. trees will be replanted. People will be able to take

that a tree will have a safe home in the garden and will not end up in the grate. Parisians who bought potted trees elsewhere will be able to

deposit them with the associa-

#### Islamic party confident of Turkish victory By John Barham in Istanbul Path party of Mrs Tansu Ciller, ing with Mr Ciller for leadereast of the country.

Thursday as "very constructive, very positive" for stimu-

lating growth and jobs in

France's stalled economy.

writes David Buchan in Paris.

new and relatively minor gov-

ernment measures to encour-

age consumption and to boost

construction, and the other -

ployment and on possible

reductions in working time to

The package on stimulating

the economy consists chiefly

of waiving legal restrictions and tax liability on money

withdrawn before mid-1996

from a variety of employee-

saving schemes and money

market funds and spent on

Mr Jean Arthuis, finance

minister, said the measures

would cost little in lost reve-

The markets reacted favour-

ably. The Paris Bourse's CAC-40 index of leading shares

closed the day 2.13 per cent

up, while the franc strength-

ened against the D-Mark to

trade at FFr3.426, its highest

level since August, even

though the main commercial

banks yesterday cut their base

rate by 30 basis points to 7.5

per cent to reflect recent Bank

of France interest rate reduc-

consumer goods or houses.

edged action on youth unem-

"a statement of conclusions"

help create jobs.

had been an anti-climax.

Refah, the radical Islamic fourth place. party, will take power alone in tomorrow's general election, Mr Necmettin Erbakan, the party leader, told a rally in Istanbul yesterday ahead of eveof-poll rallies by all the main parties in the capital, Ankara, Opinion polls were yesterday

suggesting that Refah and the

conservative opposition

Motherland party both had

about 20-25 per cent support,

with the conservative True

and graphical and extended and the

Only Refah has managed to inspire much enthusiasm in a campaign which has seen a high level of voter indifference. though if it wins the biggest

share of seats, the mainstream parties are likely to enter into a coalition to prevent it forming a government. Yesterday, Mr Erbakan accused rival parties of being "the enemies of religion".

Mr Mesut Yilmaz, Motherland party leader, who is battl- their supporters in the south

the prime minister, in third or ship of the mainstream conservative vote, yesterday called on True Path voters to back him, but promised to quit politics if he failed to overtake Mrs winter weather and in Ciller.

Mrs Ciller, rejecting polls which have given her as little as 15 per cent of the vote. promised to "solve the infla-tion problem the same way I solved the terrorism problem". Security forces have employed a scorched earth strategy against Kurdish guerrillas and

The country's inflation is running at 84 per cent. Campaigning has been subdued, in part because of severe

part because of widespread contempt in Turkey for politi-Mr Alattin Vatansever, an Istanbul worker, said: "It is the same for us whoever comes

in. All the parties are the same." But three-quarters of the

country's 62m population tuned in to live television rules, Il parties had MPs.

debates last week between party leaders. Polls say viewers thought Mrs Ciller's performance was the worst of the three, and Mr Yilmaz's the In tomorrow's poll, the coun-

try's 34.4m voters will choose

550 MPs. Parties must win at

least 10 per cent of the national vote to send MPs to parlia-The polls suggest that only four or five parties will qualify. In the previous parliament, elected under slightly different

Move on **Polish** 

probe

Poland's chief military prosecutor yesterday asked for further evidence to enable him to decide whether to begin a formal investigation into allegations that Mr Josef Oleksy, the prime minister, had sped

General Ryszard Michalowski said that the documents provided by Mr Andrzej Milzanowski, Poland's outgoing interior minister, who made the charge in parliament on Thursday, had "missed certain aspects" and needed to be supdemented before a decision on "such an important case" could be made.

The request was the latest

development in a crisis which erupted three days ago when Mr Milczanowski, a former Solidarity activist, handed evidence to the military prosecutor that Mr Oleksy, a former communist, had allegedly passed documents to "agents of a foreign power" between 1990 and this year. Mr Milczanowski acted with

the support of President Lech Walesa, who relinquished his post at midnight last night at the end of a five-year term and returned to his home town of Mr Vyacheslav Trubnikov.

the first deputy head of the Russian foreign intelligence service (SVR), yesterday again denied that Mr Oleksy had been an SVR agent. However, he praised the Polish colleagues he had worked

with in the communist years as having been "excellent pro-fessionally and extremely effi-Ironically, this accolade would include Mr Marian

Zacharski, who was promoted nowski for his role in the investigation against Mr Oleksy.

Mr Zacharski, a senior Pol-ish intelligence official, was inthe 1980s sentenced to 25
years by the US authorities for
his part in obtaining the
"Patriot" missile technology
for the Warsaw Pact.
He was later exchanged for
US agents.

US agents. Meanwhile parliament yesterday set up an all-party spe-cial commission to examine the role of Poland's secret services in the case before agreeing the procedures for the swearing in ceremony today of Mr Aleksander Kwasniewski, a former communist who wonthe country's presidential election by a narrow majority last month. Mr Walesa will not be attending the inaugural cere-

The procedural debate gave the parliamentary opposition a chance to return to the attack. against Mr Kwasniewski for not telling the truth about his educational qualifications in the presidential campaign and failing to declare his wife's shareholdings in an annual declaration MPs make under the country's anti-corruption

THE FINANCIAL TIMES

THE FINANCIAL TIMES
Published by The Financian Times (Europe)
Gmbil, Nibelung-gulatz 3, 60318 Frankfurt ara Main, Germany, Telephone ++49
69 156 830, Fax ++49 69 59 66 4481, Telex
416193. Represented in Frankfurt by 1,
Waker Brand, Wilhelm I. Brüssel, Colin A.
Kennard at Geschäftsführer und at Lunden by David C.M. Bell, Chairman, and
Alan C. Miller, Deputy Chairman, and
Alan C. Miller, Deputy Chairman, and
Alan C. Miller, Deputy Chairman, Shanheldens of the Financial Times (Europe)
Gmbil str. The Financial Times (Europe)
Lid, London and F.T. (Germany Adverceing) Ltd, London Shareholder of the
above mentioned two compensia is This
Financial Times Livited, Number One
Southwark Rridge, London SEI 9HL
GERBAANY;
Responsible for Advertising Colin A. Kennard Printer: DVM Druck-Verticie's and
Marketing Gmbil, Admiral-RosendahlStrasse 3a, 61263 Nea-Isenburg (owned by
Hurriyet International). ISSN 0174-7363.
Responsible Eduor. Richard Lambert, cloThe Financial Times Livited, Number One
Southwark Bridge, London SEI 9HL.
FEANCE:
Publishing Director: D. Good, 168 Rus de
Rivod, F-75044 Paris Coder 01. Telephone
(01) 4297 6621, Fax (01) 4297 0629.
Printer: S.A. Nord Belan; ISTN Rise de
Caure, F-39100 Rosebur Cedes: L. Edinot:
Kichard Liambert, ISSN 1148-2753, Commission Parinsre Nordon Liambert, de
Carle, F-3910 Rosebur Cedes: L. Edinot:
Kichard Liambert, ISSN 1148-2753, Commission Parinsre No G806D.
SWEDEN
Responsible Publisher Hugh Carriegy 468
616 6088. Printer: AB. Kvällstidenigen
Expresses. PO Box: 6007. 5-550 06,
150k2ping.

O The Financial Times Limited, Number(),
20 The Financial Times Limited, Number(),
21 The Financial Times Limited, Number(),
22 The Financial Times Limited, Number(),
23 The Financial Times Limited, Number(),
24 The Financial Times Limited, Number(),
25 The Financial Times Limited, Number(),
26 The Financial Times Limited, Number(),
27 The Financial Times Limited, Number(),
28 The Financial Times Limited, Number(),
29 The Financial Times Limited, Number(),
30 The Financial Times Limi

صكدا من الاعل

Manga Mark Ma

the state of the s

they ever Mr. Adding.

in the interest of

internet minister, the the charge in parliane I from solary, hard massed on and preded to be bei the mind polone a quie an important is . . . . al be made The request was the A se legiment in a cres & entrand three days mag Mr. Mich anguista & to Secretaria activity balls

the ratio to the unlitary preier But Mr Ofrks, 1 kg manner. had alleg passed documents to z intenta torre le the and the ver-11: 30:1 : anouala anda the respect of President A in a who relunatished personal analmeht læt 🚒 the soul of a five-tear tenu the agent and the law home to Tir i can be dan Trebek

eine total deputy bezod: granden igenga utelige and the state of t Target Have the in sector in practical the section of the ball of with the remains E Saving from Tunical Constitution and extreme the and - in fie antlude & S in the state of the same the days not by by

Ling ber feit bie lege B:

together against 84 C 45', 644 Richardu a seith No orte liggener effetal te the liver sentence the the the annions at in obtames Patroni pilotok kep ng oper Watship PAC in war forer putite was 1 - Aprile The white publication n de la de l to Polatide M. of the that pints

The Property of THE PROPERTY the time amount habbe The second of th A CONTRACTOR OF THE PARTY OF The state of the s M. Wales W. (the properties of the in the same of the The Resident The second secon

in the first state of france a Breist in The state of the s Control of the contro

٠..

.....

 $f_{2}g(g^{2})$ 

Brokers are moving into high-yielding foreign bonds and currency deposits, writes Emiko Terazono When the Tokyo stock market

the stock market plunge in 1990, recently bought German Bunds worth Y500,000 (\$4,900)

earthquake early this year it was gold. But this winter, Japwith a 4.65 per cent compon.
"I had been wondering what." anese investors are chasing to do - I think German bonds As Japanese office workers have received their winter offer better returns with relatively little risk," she says. bonuses this month, financial institutions have been boosting An estimated Y2,000bn in foreign bonds were sold to retail their sales efforts. Because of investors during the first half

record low domestic interest of the fiscal year to September - four to five times higher weaker yen, Japanese investors are turning to high-yielding foreign bonds and foreign woman Securities. An increasing number of

uring Japan's asset
"bubble" of the late
1980s it was stocks.
he Tokyo stock market

Australian dollars. US dollars
people who rely on interest for rency and price fluctuation."
income, including pensioners, have started to buy foreign Nomira, for instance, only office worker who was hit by bonds, according to Yamaichi offers its retail clients paper of Securities.

Japanese investors take bonuses abroad

"The elderly are supposed to be one of the most conservative investor segments, but low interest rates are forcing them to look for higher returns," says an official. Securities houses say that

along with the high yields, for-

eign bonds are highly market-able because of the simple risk "As long as you are offering paper with a high credit rating, it's easy to explain to the

investors that the risks

involved are that of the cur-

triple-A quality.

**NEWS: INTERNATIONAL** 

Although euroyen bonds issued by foreign borrowers were popular earlier in the year because of the lack of currency risk, the apparent bot-toming out of the dollar against the yen this summer has prompted investors to turn to foreign currency denominated bonds, with Australian dollar denominated paper leading the way. The high yields attracted investors, inducing state and corporate borrowers to issue paper in the currency.

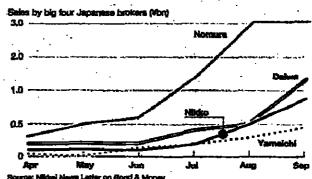
The surge in business has

been a boon for the country's brokers, who have been suffering from lack of activity in the stock market. Foreign bonds are also more profitable. Bro-kers can make about 4 per cent on foreign bond sales to private investors, compared with

2.3 per cent on domestic stocks. The active marketing has coincided - not unintentionally - with the maturity of big investments made five years ago, when Japanese interest rates were at a peak. According to Japanese brokers, about Y20,000bn in financial prod-ucts, including bank debentures, loan trust accounts and postal savings, will have matured in the second half of

moting foreign currency deposits offering higher yields. They have attracted increasing attention by promoting foreign currency deposits as one of the easiest ways for retail investors to bet on the currency market while getting high yields. The Japanese arm of Citibank, the leading US commercial bank, says the foreign currency deposits at the end of September jumped 70 per cent from a year earlier.

It is trying to lure winter bonus funds by offering extra percentage points on interest rates to those who open a foreign currency deposit Japanese retail foreign bond sales



account. For instance, a depositor opening a Y500,000 one-month US dollar deposit this month will have 0.25 percentage points added to the 3.8 per cent yield.

But betting on the currency is not for everyone, and some salary earners have chosen to

Even Congresswoman Con-

representing a Maryland sub-urb of Washington, said yester-

day she found "no sense" and

"no logic" to an uncompromis-

ing approach that has left many of her constituents with-

out a pre-Christmas pay che-

put their winter bonuses in a foreign product of a more reliable sort. Ms Tamaki Uchida, an office worker, says she wants to buy an imported car. 'I'm thinking of buying a Volvo. They're supposed to have more safety features than Japanese cars," she says,

INTERNATIONAL NEWS DIGEST

crashed in 1990 it was bank

debentures. And after the Kobe

rates and prospects for a

currency deposits, especially in

higher returns abroad.

### Japanese party hit by defectors

Japan's Social Democratic party, second largest member of the three party ruling coalition, took another step towards break up yesterday, with the defection of five MPs. The defectors, led by Mr Banri Kaieda, a junior member of the lower house, launched a new party called Citizens League, intended to be the start of a loose coalition of liberals.

Mr Kaieda said they had decided to sailt because of the frustration of waiting for the SDP to carry out its mans to disband itself and form a new centre-left grouping. The socialists are under pressure to reform after losing the support of much of their traditional electorate among farmers and small retailers since they went into coalition last year with their rivals, the conservative Liberal Democratic party.

The defection reduces the coalition's majority in parliament from 38 to 33 seats, but this will not pose a significant immediate threat. But the move will increase pressure on the SDP to carry out its reform plans, or face further

#### **Kyrgyz president in poll test**

The central Asian republic of Kyrgyzstan faces a serious test of its post-Soviet political system tomorrow when the republic holds presidential elections; the first time President Aksar Akayev, who came to power in 1990, has faced a democratic challenge to his position.

Mr Akayev is regarded in the west as one of the few successful pro-reform leaders in former Soviet Central Asia. Since Kyrgyzstan's independence in 1991 he has pressed ahead with a reform programme back by the International Monetary Fund and has won pledges of \$600m from international donors this year. However, he has faced a growing challenge recently, particularly from Mr Absamat Masaliyev, the former Communist leader. Mr Masaliyev is running against the president in the elections, together with Mr Medetkan Sherimkulov, former parliament speaker. Local observers

expect Mr Akayev to win.
The poll has prompted charges of foul play which have sullied Mr Akayev's pro-democracy reputation. Three candidates withdrew from the race last week after a cour ruled they had not registered property. Bingit Brance, Bishack

#### Hong Kong banks cut rates

Hong Kong's housing and retail sector received a boost yesterday when the colony's main banks cut their prime lending interest rates by 0.5 percentage points to 8.75 per cent. The easing in borrowing costs – the first since 1992 – followed a signal earlier in the week from Hong Kong's monetary authority when it cut its discount rate to reflect this week's 0.25 point fall in US interest rates. The main banks also reduced home loan interest rates by a quarter of a parcentage

The interest rate cut will be welcomed by Hong Kong's troubled retail sector, but is likely to have come too late to rescue the sector from poor Christmas trading. The poor year for shops was underlined yesterday by the Hongkong and Shanghai Banking Corporation, which, in an end-of-year economic forecast, said it expected consumer spending to rise by only 1.5 per cent this year. In 1996 it expects spending to grow by 3.7 per cent and the economy as a whole by 4.8 per

Mr Jim Wong, the bank's economist, said: "A sharp revival in consumer spending and property prices in the near term is not expected, as the downward adjustment in interest rates will be only limited and the level of unemployment is expected to remain high."

Simon Holberton, Hong Kong to remain high."

#### Argentine jobless level falls

Argentina's unemployment rate fell to 16.4 per cent in November - two percentage points below its record level of six months earlier. The fall was widely expected after preliminary figures released earlier this month showed unemployment in metropolitan Buenos Aires had fallen from 202 per cent in May to 17.4 per cent. The surge in unemployment as the Argentine economy slipped into recession and a liquidity crisis sparked by Mexico's peso devaluation a year ago has been a significant source of political pressure on the government, and especially for Mr Domingo Cavallo, the economy minister.

Matthew Doman, Buenos Aires

#### Palestinian talks fail

The Palestinian Authority and the militant Hamas movement yesterday failed to reach agreement in four days of talks in Cairo after Hamas refused to take part in Palestinian elections and end attacks on israel. Both parties issued a joint statement several hours after their talks ended. Hamas said it would not participate in the elections of a Palestinian council 

#### Taiwan carrier to buy Boeings

Taiwan's China Airlines said yesterday it would buy six Boeing 737-800 aircraft and had an option to buy another nine, for a total of \$750m. The deal was part of a 10-year plan to build a fleet of 150 seat short- and medium-range aircraft, the -company said.



Senator Dole in reflective mood before budget discussions late

### US budget impasse threatens to hit welfare payments

President Bill Clinton and the leaders of both parties in Congress tried again yesterday to break the budget impasse but the intransigence of ultra-con-servative House Republicans continued to pose serious obstacles to any breakthrough. Confrontation between the president and legislature on specific bills also remained the order of the day. The Senate also passed the radical welfare

reform bill approved by the House of Representatives on But the margins in both chambers were well short of the two-thirds required to override a veto, which the White House has made clear is inevitable hecause the bill, in trans-

assistance to poor children. Disagreements between Republicans also posed a threat to passage this year of the far-reaching telecommunications bill, apparently agreed

by leaders of both parties and

Republicans in the House who dug in their heels at the compromise agreement on the grounds that it did not go far enough in dismantling federal regulation of media ownership, including foreign investment

finances of the capital - their

insistence on the introduction

of a school voucher system to

in domestic ventures, and over the content of the Internet. Intransigence of ultra-conservative Republican congressmen poses

Equally, the same group, determined that a balanced ferring most administrative powers to the states, ends the budget agreement should pre-60-year-old federal guarantee of cede the return to work of 260,000 federal workers, also held up approval of the local DC budget for a reason not obviously relevant to the

serious obstacle to attempts to reach a compromise settlement bined for a mood here yester-day prior to the White House

meeting of administration officials and congressional leaders that stood in sharp contrast to the optimism prevailing on Wall Street, where both stocks and bonds were sharply higher on the hope that the long confrontation might be nearing an

Senator Bob Dole, the majority leader, and Mr Leon Panetta, White House chief of staff, both were slightly more hopeful of progress in re-open ing the government, partially closed all week. But Congress man Dick Armey, the hardline majority leader, threatened to send the House into recess later yesterday before it could even consider any resolution temporarily funding federal

Nevertbeless, it remains likely that Congress will find itself in Washington for the holiday period next week for the first time in 30 years. Its presence is necessary to ratify or reject - anything agreed by the president and congressional leaders.

Evidence was also mounting that the budget impasse, together with the shutdown, was beginning to bite nationally. Benefit payments due to be sent out next week to 3.3m veterans and 4.7m families on welfare were threatened because bills funding both government departments are unac-

### **Congress overrides veto** of securities reform law

The US Senate yesterday

followed the House of Representatives and voted to override President Bill Chinton's veto of legislation to reform securities litigation. It was the first time the president has had a veto reversed by Congress. The new law is designed to

restrict so-called frivolous suits against companies and their idvisors when predictions they have made turn out to be maccurate. Companies complain that they spend millions of dollars of shareholders' money either defending or settling meritless suits, often launched within hours of a sharp fall in a share price.

However, the legislation was opposed by some consumer groups which believe that it will prevent small investors taking companies which have committed fraud to court. The Consumer Federation of America argued the new law would deny compensation to genuine

effect immediately, was welcomed by a range of groups. Mr Kenneth Janke, president of the National Association of Investors Corporation, said "the new law is a bill of rights for small investors" strengthening enforcement against corporate fraud while encouraging the flow of information to

investors. Under the "safe harbour" provisions of the law, companies will be able to make pre-dictions without facing fraud suits if their forecasts prove wrong, so long as they list the assumptions underlying the predictions. The law also removes the "joint and several liability" which has made accountants and other advisers to companies which commit fraud liable for damages.

Since the president vetoed the bill shortly before the midnight deadline on Tuesday. there has been intense lobbying by both sides attempting to staunch Democrat.

By Maggie Urry in New York victims of fraud sway key votes in the Senate The law, which came into The override by the House of ffect immediately, was wel-Representatives had been expected because the legislation had been passed by a substantial majority there.

The Senate had initially passed the law by 65-30. A twothirds majority is required to overturn a presidential veto, meaning that if all 99 Senators had voted it would have taken 66 in favour of overriding the

The vote in the Senate was 68:30, with one senator abstain-

Some political analysts yesterday played down the effect of the override on President Clinton's standing. Indeed. some suggested Mr Clinton had vetoed the bill knowing that an override was likely, so as to gain favour with consumer

The legislation had crossparty support. Among those voting in favour of the override was Senator Ted Rennedy, a

#### **GREEK EXPORTS S.A.** (Founded & owned by ETBA S.A.) ANNOUNCEMENT

OF A PUBLIC AUCTION FOR THE HIGHEST BIDDER FOR THE SALE OF THE ASSETS OF "GENERAL STUDY,

RESEARCH AND EXPLOITATION COMPANY (GEMEE) S.A." NOW UNDER SPECIAL LIQUIDATION GREEK EXPORTS S.A., established in Athens at 1, Eratosthenous Street, and legally represented, in its capacity as special Equidator of GENERAL STUDY RESEARCH AND EXPLOITATION COMPANY (GEMEE) S.A., in accordance with Decision

ANNOUNCES A FIRST REPEAT

Public Auction for the Highest Bidder with sealed, binding offers for the purchase, as a whole, of the assets of "GENERAL STUDY, RESEARCH AND EXPLOITATION S.A., established in Athena at 17 Amerikis Street, within the framework of article 4ta of Law 1892/90 as amended, complemented and in force.

ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY

"GENERAL STUDY, RESEARCH AND EXPLOITATION COMPANY (GEMEE) S.A." was established in Athens in 1965 by ETBA S.A. with the main object of conducting drilling for the location and development of mineral resources, geodyermal liquids, the disposal of slags on deep levels, drilling for geotechnical studies, drilling for water, etc. At the same time, another of the company's naise is the curring, processing and exploitation of peat for farm use at Antiphilippons, Eavala. The company owns two mineral concessions (M.TH + XR) in the Perfecture of Chalkidiki, O.P.65, 8,800 stremmas in area and O.P.68, 9,900 stremmas in area as well as infansival complexes for pest coming, processing and packing on 144 stremmas at Amidilippous, Kavala. Detailed information on the assets of the company is contained in the Confidential Offering Memorandum which interested parties may receive from the Housdating company.

#### TERMS OF THE AUCTION

created parties are invited to receive from the Liquidator the Confidential Offering Memorandom in order to submit a scaled binding offer to the Athens notary public assigned to the auction, Mrs. Theodora N. Sykiotou-Papagalani at 48 Chr. Smyrnis Street, Vyronaa, sel: +30-1-766.1910 and 765.0758 up to 11.00 hours on Thursday, 11.1.96. Offers must be submitted as person or by a legally authorised representative. Offers submitted beyond the specified time limit will not be accepted or considered. The offers will be opened before the above-mentioned notary at 13.00 hours on Thursday 11.1.96 with the laquidator in

dance. Persons having submitted offers within the time limit are also emitled to attend. The sealed, binding offers must clearly state the offered price and the manner of payment (in cash or on credit, the rempter of instalments and when they are to fall due, the proceed rate of interest, etc). If offers are submitted is a foreign currency, the amount shall be evaluated in deschaus at the fixing rate of the Bank of Greece in force on the day the offer is submitted. On penalty of invalidity, offers must be accompanied by a letter of guarantee from a bank legally operating in Greece, valid

usual the date of signature of the sale contract, to the amount of sixty million drachmas (Drs. 60,000,000). Forfeiture of guarantee: In the event that the party to whom the assets for sale have been adjudicated fails in his obligi appear and sign the relative contract within twenty (20) days of being invited to do so by the Liquidator, and abide by the obligations contained in the persent announcement, then the amount of the guarantee stated above is forfeited to the Liquidston wer expenses of all kinds, time spens and any real or paper loss suffered by himself and by the creditors with no obligation on his part to provide evidence of such loss or consider that the amount has been forfelled as a penalty clause, and collect i

Return of letters of guarantee. Letters of guarantee submitted for participation in the auctio shall be returned unmediately after adjudicatio of the auction by 51% of the creditors who represent the company's obligations, according to law, except for the letter of guarantee of the highest bidder to whom the letter of guarantee will be returned following signature of the final

Evaluation guidelines: Among others, the following are to be considered as essential guidelines for evaluation of the offers by

The size of the amount offered The sufeguarding of as many job positions as possible and any additional benefits to the personnel

The business plan and the investment programme of the buyer.

The standing, business experience and reliability of the prospective buyer.

The goarsaites provided by the buyer for the assurance of any part of the payment on credit and the other com undertaken (creation of new job positions, making new investme its, date of c With their offers, prospective buyers must also commit themselves to undertaking works related to GEMEE's objectives. The highest hidder is the one whose offer has been evaluated by the liquidator and judged by the stajority creditors as being

10. In the event that payment is to be on credit, the current value will be taken into account and will be calculated at a fixed rate of interest for all offers, this being the rate in force, at the time of submission of the offer, for interest bearing Greek State bonds of

The Company's assets and all the separate fixed and circulating assets that make them up, shall be transferred "as is and where is" and, more specifically, in their actual and legal condition and wherever they are on the date of signature of the final contract, regardless of whether the Company is operating or not. 12. The liquidator, the Company under liquidation and its creditors are not liable for any legal or actual faults or any incomplete of

insecurate description of the assets for sale in the Offering Memorandum. Interested buyers must, on their own responsibility and due care, and by their own means and at their own expense, inspect the object of the sale and form their own judgement and declare to their bids that they are fully aware of the actual and legal condition of the assets for sale.

14. Offers must not contain terms upon which their bindingness may depend or which may be vague with respect to the amo manner of pyantem of the offered price or to any other essential matter concerning the sale. The liquidator and the creditors have the right, at their incontrovertible discretion, to reject offers which contain terms and exceptions, in which case the offer remains binding as far as the rest of its context is concerned. 15 The Liquidator and the creditors bear no responsibility or obligation towards participents in the auction, both with regard to the

drafting of the evaluation report on the bids or to the Liquidator's proposal regarding the highest bidder. Also they are not responsible and have no obligation to participants in the auction in the event of a cancellation or invalidation of the auction if its 16. Those participating in the auction and who have submitted offers do not acquire any entitlement, claim or demand, on the

strength of the present amountement or their participation in the section, against the liquidator or the creditors for any cause of

17. The costs of transferring the ownership of the assets for sale (VAT charges on the value of movable assets, notary and mortgagor's fees, dues and other ferres) are to be borne by the buyer.

18. Participation in the auction implies acceptance by the prospective buyer of all the above terms For any further information and for the Confidential Officing Memorandum, interested parties may apply to the head office of the

liquidating company: GREEK EXPORTS S.A., 1 Eratosthenous Street, 4th floor, Athens, Greece, Tel: +30-1-726.0210, 726.0278, 726.0291 and fax: +30-1-726.0864.

### Japan's car companies to continue losing ground

By William Dawkins in Tokyo

Japanese car companies will continue to lose domestic market share to foreign producers next year, but at a slower rate, the Japan Automobile Importers' Association said yesterday. Imports of all vehicles were forecast to rise by 15.4 per cent in 1996, to a record 450,000 units, the association said. Cars would account for 429,000

Foreign producers will be the

main beneficiaries of that

growth Imports of cars made

are forecast to rise less rapidly, by 8.7 per cent to 125,000 vehicles. Imports of foreign marques will rise by 18 per cent to 295,000.

anese market by one percentage point to 11.2 per cent, the report forecast.
The growth in import sales

growth in 1994. Overall, imports would increase their share of the Japmarques suggests foreign pro-ducers are building a more

next year will be about half as rapid as the 29 per cent - to 360,000 vehicles - which the association's preliminary figures suggest for this year. Car imports rose 9.1 per cent in

gave imports an automatic price advantage. That was fol-lowed by 49.5 per cent import The shift towards foreign

durable marketing base in The association said yesterday that this was because an increasing number of foreign models were tailored to Japa-

nese tastes. There were also more Japanese car dealers prepared to

# by Japanese companies abroad 1993, the first rise in three

By Robert Taylor, Employment Editor

Organisation is to spend up to \$50m to help create jobs in the

West Bank and Gaza Strip.
The ILO estimates the mannployment rate at up to 38.3 per cent in Gaza and up to 29.7 per cent on the West Bank. The employment problem is: growing worse as the supply of

ate social havoc and undermine prospects of lasting peace in the region."

dia Arabia and Knwait next . The development of an month to press both govern-ments to lift their ban on Palestinian workers imposed dur-

labour: • A plan of infrastructure development in the Gaza Strip.

prises.

Help in establishing a department of labour and voca-Palestinians; and "co-ordinat- tional training." ing" a technical assistance pro- Assistance in the develop-

chambers of commerce. Rehabilitation of Palestinian ex-detainees through

employment counselling and

job-search assistance with ILO officers working in alliance with non-governmental organisations, universities and training centres.

of disabled workers. • The provision and training of contract workers in the

# ILO plans \$80m for Palestinian jobs

The International Labour and on a large scale lest it cre-

Mr Michel Hansenne, the ILO director general, this week likened the effort the Genevabased organisation intends to take with its assistance programmes to central and east-em Europe after the collapse of Palestinian labour increases an Europe after the collapse of and demand for it declines, communism and to South

says this year's ILO report on Africa with the abolition of gramme with the World Bank. the Palestinians. The problem apartheld Among the schemes the ILO must be dealt with urgantly Mr Hanssame is to visit San intends to fund are:

ing the Gulf war. The ILO is planning a threepart strategy. It involves work. • Creation of small entering with universities and similar bodies; persuading largel to

re-open its labour market to-

employment programme to balance supply and demand of

A plan for the employment

Gaza Strip.

# Government sends tough 'run-off' warning to Names

Insurance Correspondent

The British government yesterday issued a tough warning to hard hit Names with the Lloyd's of London insurance market. It said control of their assets could be transferred to the government if Lloyd's sought to cut their losses by

defaulting on policy claims. The message from the Department of Trade and new business and avoided pay-industry appears intended to ing claims, Lloyd's would be

rally Names - individuals whose assets have traditionally supported Lloyd's - behind the insurance market's radical recovery plan. The department

LLOYD'S OF LONDON hints strongly that if, as some Names suggest, the insurance market stopped underwriting

declared insolvent. The government would then use its pow-the cost of Equitas, a reinsurbers, the Department of Trade valid claims were paid as fully as possible".

Its intervention comes as tension mounts ahead of the implementation, due next spring, of Lloyd's recovery plan, which is intended to secure the future of the market. Lossmaking and litigating Names have warned that a £2.8bn (\$4.3bn) out-of-court settlement offer is insufficient. Berriman, chairman of the

ment would then use its pow-ers "to ensure policyholders' ance company which will take ance company which will take over heavy outstanding liabili-

> With Lloyd's having reported losses of more than £8bn in recent years, and Equitas is expected to cost a further £2hn, the idea that Lloyd's should go into "run-off" - stopping new business - has gained momen-

But in a letter to Sir David

and Industry says such a move is "liable to lead to a rapid crystallisation of claims which would increase the likelihood of the solvency requirements being breached".

In those circumstances, Lloyd's would be required to draw up a plan which restored "the effective solvency" of every defaulting Name. It says the chief industry minister could require that sufficient

assets "were, at the very least, held in trust to prevent their dissipation...It would not be acceptable for Names only to provide funds when claims were due." Powers under the 1982 Insurance Companies Act would be used "where necessary to alienate Names' assets to protect the interests of

But Mr Christopher Stockwell, chairman of the Lloyd's Names Associations' Working Party, an umbrella organisa-

tion for lossmaking Names, argued last night that those powers need not be invoked. "Their powers are discretionary," he said. "They don't have to intervene in great clodhopping boots. They won't want to if it requires court action against thousands of

members of the electorate."
The DTI denies that Lloyd's business could be transferred swiftly to new companies outside the old Lloyd's. Authorisation, it says, could take a year.

# Funding refusal may scupper opera house project

Plans for a world-class opera-house in Cardiff, the capital of Wales, face collapse after the Millennium Commission caused a furious row resiming by refusing to Provide National Lottery funding towards the 286m (\$133.2m) project. The commission is the body created to organise offi-cial celebrations of the start of

the 21st century.

The unexpected decision was announced by Mrs Virginia Bottomley, who is national heritage secretary and the commission's chairman. The decision caused dismay in Cardecision caused dismay in Car-diff, where the waterfront opera house is intended to attract visitors and investment to the regenerated docklands. Mrs- Bottomley said she

shared the disappointment but uncertainties over the finance, construction and design made construction and design mane-the project too risky. Lord Crickhowell, chairman of the opera house trust, denounced the decision as "shocking and incomprehensible" and warned that the project could

Lord Crickhowell, who was chief minister for Wales in the Thatcher governments of the 1980s, clashed with Mrs Bottomley at a news conference where she amounced £48m of awards. They included the commission's fifth "national landmark" grant which will provide up to £21.5m towards a £67m seed bank at the Royal Botanic Gardens at Kew in south-west London. The sec-ond-largest grant, of up to £14.5m, will partly fund a project to create a coastal park near Llanelli in west Wales.

The 1,750-seater Cardiff opera house, planned to open in March 2000, would be a cen-

tre for the performing arts and a permanent home for Welsh National Opera. The scheme has already

received about £2m of government funding. But in the past year it has been damaged by wrangles over its "crystal necklace" design by the architect Zaha Hadid. There has also been a £46m bid to replace the sports ground at Cardiff Arms Park with a "superstadium" to host the rugby world cup in 1999.

Many in Cardiff believed the commission was unlikely to fund both the opera house and the stadium. The Welsh Rugby Union and local authorities campaigned for the stadium as "the people's choice." The commission rejected a first bid by the stadium supporters but they were invited to submit a revised scheme. A decision is

expected in February. Lord Crickhowell said be had no doubt that if the opera house proposal had been in London, the commission would have made the grant. The trusthad bid for £50m but, he said, "ail that we have asked the commission to risk at this stage is £2.75m in order to eliminate over the next year any significant uncertainties

that remain " He told Mrs Bottomley he failed to understand why this would not be done. Later, he said: "Wales has suffered very badly and Welsh people will share my anger at what has happened."

Mr Anthony Freud, Welsh National Opera general director, said: "It is too good a project to die." Sir Geoffrey Inkin, chairman of Cardiff Bay Devel opment Corporation, called it "a disappointing setback." Mr. Alun Michael, Labour MP for Cardiff South & Penarth and an opera house trustee, described the decision as "incomprehensible." The trust-ees will meet the commission

Mrs Bottomley announced eight other grants for environ-mental and community projects, the largest being up to £4.5m to conserve magnesium limestone cliffs in East Dur-

# Nation thirsts for jackpot prizes

This has been the year of the National Lottery. Thirteen months after its launch, everyone is trying to come to terms with its social implications. The lottery's success has exceeded all expectations. At £4.4bn (\$6.8bn), ticket sales for the first year are equal to the entire national transport bud-get. On one estimate, 30m people now play the lottery regularly - two-thirds of the

country's adult population.
"It has been the most successful launch of any lottery in the world," says the Henley Centre consultancy group in a report published this week, entitled *How Far Can It Go?*. A lot further, seems to be the answer. In 1996 we can look forward to continued roll-out of terminals, more games, midweek draws and the still-to-befelt full power of the Camelot marketing machine," the group

So is Britain a nation of gamblers and long-odds dreamers desperate for new ways to indulge its passions? Such a verdict would be excessive. The average lottery bet among players for the weekly draw is only £2.33. It is the number playing, not the amount spent by most players, that has defied expectations

Nonetheless, the lottery is revealing a surprising amount about contemporary British society. And not just about the punters. Only half of lottery revenue is returned in prizes: most of the rest - £1.2bn in the first year - goes to the so-called "good causes". The distribution of this money speaks volumes about the dynamics of Britain's social

Perhaps the least revealing

#### Andrew Adonis examines the impact of the National Lottery

discovery of the lottery is that has produced a new genre of most people enjoy a flutter. Gambling has long been a feature of upper and working-class life. "Betting is generally prevalent in the United Kingdom," noted a parliamentary inquiry on gambling in

to have changed hands on the Chester Cup, then the most important horseracing handicap of the year. On one esti-mate, four-fifths of the working class gambled regularly before

the first world war. What distinguishes the present lottery is not so much its scale, but its mindless character and its cross-class appeal. Mr Ross McKibbin, a social historian at Oxford university. stresses that, historically, both the horses and the football pools were a way of giving "intellectual structure to free

"Men who excelled in it attained the same kind of relative status as those who excelled, for example, in the middle-class professions." By contrast, winning lottery jackpots is sheer luck. In this sense it is a facet of modern escapist culture, propagated by the mass media and elevated into a shared national experience through the Saturday draw on

Advertising by Camelot, the consortium which runs the lottery, plays on the elements of fantasy and shared experience. Mr Ray Stone, lottery analyst at the Henley Centre, stresses

day night live draw programme is a unique kind of entertainment, the country's thirst for jackpot prizes has led to a new sub-genre of game shows. Raising the Roof is the first game show with a huge jackpot prize, and is likely to be the first of a whole range of

new game shows." In the process, the lottery has brought respectable gaming to the middle class, the bedrock of the "moral majority" in times past. Mr Michael Hart, a politics fellow at Exeter College. Oxford, believes this too is a result of recent social change. "Taking risks with money, and getting into debt, are far more fashionable among professionals than 20 years ago, and are related to the development of the property and stock markets.'

Is, then, everyone gambling together in Mr John Major's classless society? Only up to a point. Lottery fever is least pronounced among professionals. The proportion of of the AB professional and manage-rial class taking part is far lower than for other social groups; those ABs who play spend a far smaller proportion of their income.

The distinction is starker still if household income is used as the yardstick. According to Camelot, the average weekly bet among players from households with income of between £6.500 and £15.599 (\$24.020) a year is £2.49. That is

more than £15,600.

However, this picture is turned upside down when it comes to distributing the 28 per cent of lottery revenue reserved for five "good causes charities, the arts, sports, national heritage and the Mil-lennium Fund, dedicated to prestige projects for the 21st

For a snapshot of the "great and the good" in mid-1990s Britain, it is hard to beat the catalogue of people - mostly men - who distribute the lottery largesse. The Heritage Lottery Fund, with some £5m a week to spend, is the most extreme case. Chaired by Lord Rothschild (fourth baron, educated Eton and Christ Church, Oxford, former chairman of the National Gallery Trustees), its 14 members include two peers, five knights or dames, a professor and a commander.

The fund's first significant decision was to spend £13m on acquiring Sir Winston Churchill's papers from his public reaction, the trustees reviewed their acquisition pol-icy. But it has not prevented them from spending millions on paintings from rich families. They could hardly do otherwise. Picassos, Dalis and Magrittes tend to belong to rich people. Once the "national ritage" had been designated "good cause", much of the money was bound to be spent in this way.

London's premier cultural institutions have done extraordinarily well out of the lottery, with three of the five funds for "good causes" tailor-made for them (arts, national heritage and the Millennium Fund). The



Royal Botanic Gardens at Kew yesterday joined the list, gainng a £21m millennium award. A recent official study of the distribution of lottery proceeds by region, across all five "good causes", showed London and

the south-east, with 21 per cent of the population, receiving 40 per cent of grants, while the north-east, north-west and midlands combined, with nearly one-third of the population.

Furthermore, most of this cultural funding is entirely new. The arts world has complained loudly of cuts in direct government funding, but these have been minute compared with the gain from the lottery.

N. Holman & Sons Limited

N. Holman & Sons (Ship Repairers) Limited

(In Receivership)

Penzance

Ship Repair & Engineering Business

The business and assets of these long

established family companies are

■ Dry Dock capacity 75m x 12m

Strategic geographical position

Specialities - MOD - coasters -

For further details please contact the

Cobourg House, Mayflower Street,

Tel: 01752 669911. Fax: 01752 665414.

Grant Thornton

The U.K. member firm of Grant Thornton International.
Authorised by the Institute of Chartered Accountants in
England and Wales to carry on investment because

■ Skilled labour pool available locally

fabrication and conversion work

available for sale:

■ BS EN ISO 9002

Annual turnover £1.9m

Administrative Receiver:

Plymouth PL1 1LG.

Duncan Swift, Grant Thornton,

9

9

প্ত

ଫ୍ରୀ

**LEGAL NOTICES** 

REGENT CORPORATION ple

Petition was presented to the Coast of Sevice

A Petition was presented to the Court of Session on 15th December 1945 for confirmation of reduction of share premium account and caractlation of explain redemption reserve of Regent Corporation (Re. 2 campany interpolation and the Corporation (Regent Court, 20 Castle Terrace, Edithburgh (Tabe Company) reasonable on by Special Resolutions of the Company passed on 25th October 1945, Au Order 16 Company passed on 25th October 1945, Au Order 16 Company passed on 25th October 1945, Au Order 16 Company passed on 25th October 1945, Au Order 16 Company passed on 25th October 1945, Au Order 16 Court on 15th October 1945 allowing all paries claiming an attention to the 1945 allowing all paries claiming an attention to the 1945 allowing all paries claiming an attention to the 1945 allowing all paries claiming an attention to the 1945 allowing all paries claiming an attention and observationness.

Of all which interestion is hereby given

Solicitors for Petitioners

Dundes & Wilson, Co. Saltire Court, 30 Castle Terrace, Edinburch

To Advertise Your

Legal Notices

Please contact

Tina McGorman on

Tel: +44 0171 873 4842

Fax: +44 0171 873 3064

0

#### WEEKEND BUSINESS

#### **Home & Office Software**

CHART WORLD MARKETS WITHOUT MODEMS SnapDragon is the ultimate cost-effective way to chart to plot currencies.

indices and futures all for just £140 a month. No dishes. No lines. No hidden charges. No competition.

Call now on 0171 522 2205 Fax: 0171 522 0095 M.D.C., 19/21 Great Tower Street, London EC3R 5AQ.

**CENTRAL SOFTWARE** UNIT TRUST SYSTEM Robust Networked Package Recommended by top Fund Managers

A totally modern economic Platform for L.T. efficiency John Ormand Central Softwa

"ADAPT TO SURVIVE"

ه يو

8

5

BUSINESSES WANTED

Manufacturer Wanted

Seeking migr. to market & build

under US patent license,

"Kar-Kool", uses no freon or

while parked & in transit,

low tooling costs.

USD \$10K, Non-exclusive

USD \$100K, Exclusive

Call USA 602-235-2218

**PERSONAL** 

"CHRIST DIED

to save you from

your sins.

For a free booklet,

please write to:

Box: B3933,

Financial Times,

One Southwark Bridge,

London SE1 9HL

SUMMIT for Windows is a fully adaptive SELECT 400 trading software which automatically computes current market conditions based on the scientific principles of information theory SYSTEM and sophishicated digital filters. It gives tabular display for portions analysis and sparking Unit Linked-Universal Life dispay for portions analysis and sparking three dimensional graphics. Reads nine different data formats, intraday, daily or seotidy BUY, SELL and STOP-LOSS. High researd to his ratio.

From John Eriers, the author of MESA, For a FREE DEMO disk call MESA (UK).

Fax 0181 303 2950 Tel 0181 303 7407

ACT! THE SALES MANAGEMENT SYSTEM Tracks all your Client Contact Promots all your actions Has full WP Modem, Fav suppor DOS WINDOWS, NETWORKS, MAC. Training, Consultancy, Support, Product ASK FOR THE DEMO DISC

Brown and Company Tel: 01582 488444 FINALLY: REAL-TIME DATA YOU CAN AFFORD STOCKS, CURRENCIES. BONDS, DÉRIVATIVES AND

Tenfore provides global real-time financial data direct to your PC at the lowest possible cost. Our Windows platform facilitates Seamless imeriating with other Windows acodications. Available across Europe

Call Tentore UK on 0171 405 4541 FOREX FAX Foreign exchange market laxes
Market updates, previews, reviews, prices,
charts As much detail as you can digest. As Pain-free Data Collection
offen as you kee or just once a day. Cost per
To get the most from your inves

as only £1.50 Matematic subsengtion arily £45 (30 faxes). We do not mak recommendations. Datails and samples (24 hrs) Tel: 0161 475 5001 Fax: 0161 476 5005

OPTIONS, SWAP, YIELD, ZERO-CURVE ADD-INS Additional spreadsheet functions for Financial Markets Professionals using Lotus 1-2-3 and Excel (Windows, OS/2, Mac) European and American style potrons and warrants on bonds, commodities, currencles.

UNIVERSAL EXOTICS,

triures and shares. Prices range from £499 to £2,493. PSS - Financial Systems Software A division of FNX Limited A Gryson of PAA Limited The Royex House, 13th floor Aldormanbury Square London EC2V 7HR Tel: +44 (0) 171 - 500 5033 Fex: +44 (0) 171 500 4102

LIFE ADMINISTRATION Integrated Life Quotation

Imograted Life Culotabons.
A totally modern platform for LT efficiency.
John Ormond Central Software
Tet 0624 62,4957 Fax 0624 628703.
Bill Nutbeam FCE Select 400
Tet 01763 244228 Fax 01763 244548 CENTRAL SOFTWARE RETAIL BANKING SYSTEM

Robust Networked Package Selected by five of the larges UK Building Societies Complete Functionality Multi-Currency Multa-Lingual Corresponden On-Line Symbure Verticatio A latally modern, economic Platform for i 1, efficiency John Ormand Central Soft Tel 01624 624957 Fax 01624 628703

StAR is all you need!

From only \$3.00 p.w. this moreoticle program, from Syreety Software, offers full valuation and channing facilities for 3500 instruments. No other package can contribute as much by your measurems. For management of LSE equities. IT's. Warrants. Gurrencies or Indices SIAR offers unbeatable value.
To find out why, please telephone 01582
434282 and sak for an information pack.

To get the most from your investme software package you must maket upon tast, accurate, flexible and reliable data, Look no further, Synergy Software offers this service, in various formals, at extremely low cost. Please telephone for more details on expensions. uk news digest

### Sinn Féin protests at jail decision

Sinn Fein, the political wing of the Irish Republican Army, accused the government of the Republic of Ireland of using prisoners as "bargaining counters". The complaint came after the government's decision on Thursday to cancel the release of nine convicted IRA members. A government official said the move was in response to this week's two murders in Belfast, capital of Northern Ireland, which have been widely attributed to the IRA. Officials said the decision was taken by the cabinet on Wednesday before the visit to the republic on Thursday by Mr John Major, the British premier. They said the decision was unrelated to the Irish police's operation to foil a series of planned bank raids by IRA units around the country.

The opposition Fianna Fail party, which hitherto has called for more flexibility on the prisoners issue, endorsed the decision to rescind the releases. The government announced that 16 terrorists were being given between three and 14 days of temporary Christmas parole. John Murray Brown, Dublin

#### Man in 'arms to Iraq' case is refused bail in S Africa

Mr Paul Grecian, one of four British business men cleared by the Court of Appeal in London last month of illegally exporting arms to Iraq. must remain in jail in South Africa while the US government attempts to extradite him to face similar charges, a Johannesburg magis-trate ruled yesterday. Refusing bail, the court said Mr Grecian. the former managing director of Ordtec, the collapsed UK engineering company, might flee South Africa. Having previ-ously worked for the UK intelligence services, Mr Grecian might be able to obtain a false

passport, the magistrate said Mr Grecian faces charges in the US of conspiring to breach export regulations by attempting to supply artillery fuses to Iraq. Mr Grecian pleaded guilty to a similar offence in the UK in 1992 but his conviction was overturned.

John Mason, Law Courts Correspondent

#### Six win damages from defunct Murdoch paper

Six directors of PowerGen, the electricity generator, received a public apology and undisclosed libel damages over an article about the directors of privatised companies which appeared in the Today newspaper. The article was published on November 17, the day the newspaper closed. It alleged that Mr Ed Wallis, chief executive, and five other directors of the privatised company had cashed in share options while "in possession of a secret fiveyear plan which forecast dire profit figures". The defendants, Mr Rupert Murdoch's News

(UK), acknowledged that there was "absolutely no truth in the accusation implicit in the article that either Mr Wallis or his co-directors had exercised their share options whilst in the possession of precise price sensitive information". The PowerGen directors are suing The Observer newspaper over similar allegations. David Wighton, Financial Staff

#### Police deluged with knives in weapons amnesty Bayonets, swords and old-fashioned razors are

among the hundreds of weapons handed in to police in the first three days of the national knife amnesty. The amnesty was announced after the fatal stabbing in a melee two weeks ago outside a London school of Philip Lawrence, the school's headmaster. Police in the northern England city of Manchester said yesterday that weapons were being handed in at the rate of about 75 a day. A bayonet dating from 1907 was handed in at one police station and a rusty sword at another. A spokesman for Sussex police, who are co-ordinating the fourweek amnesty, said: "We're trying to persuade young people carrying knives for their own protection that they should get rid of them."

## ham, north-east England.

# 'A lot of fishermen cheat to survive'

George Parker

Conservative MP yesterday to press for sweeping reforms to the Common Fisheries Policy of the European Union. The call came after ministers in Brussels had agreed severe cuts in quotas for key species. Mr David Harris, chairman

of the Tory backbench fisheries committee and MP for St Ives on the south-west coast of England, warned that the policy could descend into anarchy as many fishermen were faced with the choice of cheating on quotas or going bankrupt. Brit-

of the UK's fishing minister. Mr Tony Baldry, in softening the blow at the EU fisheries

Eurosceptic MPs in the governing Conservative party claimed that the quota cuts agreed in Brussels proved that the policy was beyond reform and that Britain should reclaim its 200-mile territorial fishing limit

ing defeat over the fisheries policy in the House of Commons on Tuesday night at the hands of Conservative Eurorebels may help to convince Mr to conserve stocks. Cheating,

be seriously addressed. Baldry that Britain cannot simply pull out of the CFP, but he says a reliance on quotas is not the best way to conserve stocks. "A lot of fishermen

cheat to survive," he said. "Not all fishermen do, but if you have the bank on your back, you have to cheat. They are in a desperate situation." Mr Harris says the designa-tion of no-fishing zones during spawning seasons, technical

measures such as the use of square-mesh nets and greater national control over coastal

or landing so-called "black" fish, is already ingrained in an slashed from year to year to try to conserve fish stocks. Some estimates put the number of "black" fish landed at 50 per cent of the legitimate catch. "It depends who you fear most, the fisheries inspector or the bank manager," said Mr Barrie Deas, chief executive of the National Federation of Fishermen's Organisations.

Trawler-owners face fines of waters would be a better way are caught over lishing but quotas are hard to police.

#### ish fishermen face cuts in quo-By Deborah Hargreaves and Major that the issue needs to tas for species such as plaice Mr Harris agrees with Mr industry where quotas are and sole in spite of the success Mr John Major, the prime

minister, was urged by a senior

The government's humiliat-

yesterday.

up to 250,000 (\$77,000) or the prospect of their fishing licences being revoked if they

صكدا من الاعل

A. ....

San Franch Commission

· --

- 100 A

ANTO MIRE 24 1995

unding

The state of the s

...... en preceda fest

- II. ILLIUM supputers E

the same of the same of

to the factor of decisions

tin klaneril seit

es process in Schraus.

We desired

engarine

And the state of t

The state of the s

the state of the s

7--

# Mission Energy buys First Hydro for £653m

Sugden

leaves

Geest

By Patrick Harverson

company 10 years ago, and although he helped build up the convenience foods and banana businesses, he also pre-

sided over a decline in profits

at the latter, which was under-

mined by competition, bad

yesterday for getting a good

price for the banana business -

more than the £130m-£140m

expected - realising a £21.5m

profit. The shares jumped 39p

to 192p. Analysts said the

increase also reflected hopes

weather and disease.

Mission Energy of the US has agreed to pay £652.5m for First Hydro, the pumped storage business formerly owned by the National Grid. It topped bids from Scottish Hydro-Electric and fellow US company

Dominion Energy.

The price is much higher than the 2350m the City originally expected. although the National Grid valued it at £443m last month when owners in Europe.

ship was passed to the 12 regional electricity companies. However, Mission's advisers said that its tax situation gave it greater flexibility to offer a high price.

The deal is a landmark both for

Mission and for the UK electricity market, in which First Hydro plays an important role. Although Mission has made simi-lar sized acquisitions elsewhere, this

jects with generation capacity of 6,800MW. First Hydro will add a further 2,088MW and make it one of the largest independent generators in

Mission is part of SCEcorp, a quoted US group valued at about \$6bn (£3.8bn) which also owns Southern California Edison, one of the largest electric utilities in the marks its largest single investment US. In common with many other US decade and in 1991 was one of 13 electricity groups, Mission has

search for higher returns. Most of Mission's projects are in

the US but in recent years it has been expanding aggressively in Asia. This year it has invested \$250m in a \$2.5bn project in Indonesia and signed deals in India and Australia. Its moves in Europe have so far been more modest. It has been active in the UK since the turn of the companies which expressed interest

in buying some of Northern Ireland's more than £1bn, with 4,000MW of generating capacity.
It looked at a number of other

opportunities but currently only has investments in two small gas stations, Roosecote - where Norweb owns the remaining 20 per cent and Derwent, with combined capacity of 440MW.

Not only has Mission won the auction for First Hydro, it is also one of the four final bidders for three of National Power's stations, worth

capacity. If it won that auction it would be the fourth largest generator in the UK after National Power, PowerGen and the nuclear stations. Mission is also looking at opportunities elsewhere in Europe. In April, it hopes to start construction of a

500MW plant in Sicily, which will burn gasified waste oil, and it is close to finalising the financing of a 180MW gas-fired co-generation plant in Istanbul.

### Tate & Lyle pays salary and pension

By William Lowis

Sir Neil Shaw, executive chairman of Tate & Lyle, the sugars and sweeteners group. is receiving payments from his company pension as well as salary and an annual bonus. the company's annual report

Payments to Sir Neil from the pension scheme, estab-lished by Redpath, the group's Canadian subsidiary, com menced in 1992 and increase by 5 per cent annually.

However, the size of the pen sion payments to Sir Neil, who is to remain as chairman of Tate & Lyle until 1998, are not disclosed in the accounts. During the past three years nore than £2m has been con-

tributed by Tate & Lyle to fund a deficit in Sir Neil's pension fund "identified when his pension commenced in 1992". In the 53 weeks to September 30 Tate & Lyle paid a pension contribution of \$720,000 to Sir Neil, as well as salary, benefits and annual bonus

totalling £516,000. Str Nell is 66 but a remuner ation consultant said yesterday it was "relatively unusual" for directors to receive payments from pen-sions while still working as executive directors.

The company said last night that implementation of the Greenbury report on executive pay had led to it disclosing the pension payments. "He is receiving a pension," it said, but no other Tate & Lyle director is receiving pension payments. The annual report states 'no additional pension benefits have accrued to Sir Nell in the year".

It also shows Tate & Lyle gave money to three political parties last year - £15,000 to the Conservatives, £7,500 to Labour and £2,500 to the Liberal Democrats.

The board believes that political parties should be state funded and not have to rely on their historical sources for income," the report states. "As this structure does not currently prevail, they have decided to support all three major parties."

Eurotunnel

talks make

slow progress

Negotiations between

Eurotunnel and its banks were

making only slow progress. Sir

Alastair Morton, co-chairman

of the Anglo-French operator

By William Lewis and

## **British Land pays** £121.5m for rest of Broadgate

Mr David Sugden, the Geest chief executive who has masterminded the sale of the group's banana business for £147.5m, is stepping down after British Land has gained full more than five years.

Mr Michael Dowdall, chaircontrol of almost 2m sq ft of prime City office space in the Broadgate and Ludgate office developments. The property man, will assume his role until a replacement is found. The bananas business has been sold to a joint venture between the Windward Islands investment company, chaired by Mr John Rithlat, yesterday exchanged contracts with

and Fyffes, the Dublin-based company. Geest said Mr Sug-Rosehaugh's receiver to buy the rest of Broadgate Properties for £121.5m. den. 44, was leaving because the business would be "less The deal marks the end of a two-year campaign to purchase the properties, which were jointly developed by Stanhope complex" after the sale. His rolling two-year contract, worth a total of £420,000, would and Rosebaugh at the height of Although some in the City the late 1980s property boom. professed surprise at the speed Both companies subsequently of his departure, others said it ran into financial difficulties. Just over a year ago British made sense for Geest to make changes. Mr Sugden joined the Land paid £125m to purchase

By Geoff Dyer

the assets of Stanhope. The purchase, which must be quality office space is in short approved by British Land supply in central London. City

Lep International, the freight

forwarding business, has been sold to its management after

the breakdown of negotiations

with NFC, the transport and

logistics group.

The deal, for a nominal sum,

shareholders, gives the com-pany 1.5m sq ft of offices at Broadgate and another 500,000 sq ft at Ladgate with a com-bined open-market value of £1.04bm and debts of £795.7m excluding loans from share-

British Land said it was in

advanced negotiations to refin-ance the debt at a reduced

interest rate with the scheme's bankers. Some 60 banks origi-nally funded the development. The purchase represents a new peak for Mr Rithlat, who steered British Land back from the brink of collapse in the early 1970s. It now stands on the fringe of the FT-SE 100 index, having overhauled MEPC as the UK's second largest property company behind

The deal comes when top-

David James, the company doc-

tor who has chaired Lep for

the last three years, confirmed

that there would be no funds

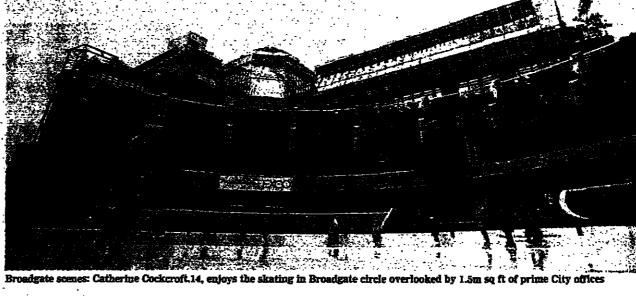
available to shareholders. The

Stock Exchange has been

asked to delist the shares,

suspended in June at 3p.

NFC, which announced in



rents are estimated to have don's former docklands. increased by 80 per cent in the last two years. The two devel-opments have a combined

vacancy rate of only 4 per cent. However, the Broadgate buildings are no longer new and face renewed competition from developments in Lon-

company would have been a

good strategic fit with its exist-

ing activities, but it was not

now rushing to buy another

Mr James said that the talks

freight forwarding company.

had ceased 'by mutual agree

year to the end of June made a and other acquisitions. Mr Ritblat said yesterday: pre-tax loss of £14.4m after "We are very pleased to have secured Broadgate at a time exceptional items of £10.6m. when City rents are rising and believe that British Land's portfolio is now very well-

financial backing, Mr James

said, as the company was sup-

ported by 30 separate banking

arrangements around the

world. The company had debts

of some £30m, which were

modest in comparison to group

Lep's other operation,

National Guardian Corpora-

tion, the US security services

company, was sold to Ameri-

tech Monitoring Services in

debts of about £340m.

Last month British Land

announced it was raising £222.5m through a placing and open offer of shares at 370p to help to fund the purchase of Rosehaugh's stake

£245m at the end of June.

In March the company raised

£210m through a placing and

open offer at 352p to finance

the Stanhope deal. The value

of Broadgate properties to its

shareholders was booked at

#### Hepworth expands with deals in Europe and China

By Andrew Taylor,

Hepworth, the building materials group, has increased its involvement in the European central heating sector by buying a 33.3 per cent stake in Hermann, an Italian boiler maker, for £4.9m.

Hermann is based in Piacenza, northern Italy, and made £1.3m after tax in 1995. It

vendors can sell the outstand-ing Hermann shares to Hepworth any time in the next three years.

Hepworth has also paid £7.8m to buy Centaure, the French maker of aluminium ladders and other access equipment. It has also entered two ventures in China, one to make water pipes and one to make

#### ment". Lep International, which made operating profits of £44m in 1994, carried on that Geest might become a takeover target. The shares were not affected by the reitermarks the disposal of the last October that it had provisionaverage £5hn of goods a day and had annual sales of £1.2hn. ation of a warning that 1995 operating company of Lep ally agreed to buy Lep International, said there had been "no one issue" that had led it to operating profits would be sub-Group, opening the way to the winding up of the heavily one issue" that had led it to indebted holding company. Mr pull out of talks. It said the stantially below expectations. The management team's bid did not require significant

BRISTOL & WEST BUILDING SOCIETY

Season's Greetings BRISTOL 1

MBO at Lep after NFC talks fail

	Dillo :	ب	<del></del>		257		3114	ENT TERMS
ne of Society	: Product	Gross	Greek	Net	Net	latered	Mistana	Access and other details
- Carriering		EHE .		, <del></del> .	Card	Pald	Balanca £	
				•	- 144.2		· DOMESTO I	: · ·
		- :					-*	
katen Hidshire	Dunatum High Int	6.00	6.00	4.80	430	Yny	50,000	5,75/5,004/,25/4,00-Instant Access above £10,000
7,721721	Pices Class Austral Acces		6.50	5.28	- 5,29	Yily	100,000	6.20/5.RALED-Instant Access Postal Account
	Ostation Food 1 Year Official Food 1 Year	7.00 8.58	7,00 - 6.50	5.60	. 5.60	Yny Yny	50,00G 9,000	One year feed rain, wax \$500,000 Feed and 31 Jan 1997, wax \$2m
imitan Mikibist (George). 21) 70060	Other Food 2 Year	6.5	6.75			Yahr	5.000	Fixed and 31 Jan 1988.max 12m
-11 1	Officiore Placed 3 Year	7.25	7.25		·· -	Yay	5,008	Freed and 31 Jan 1995, stax 52m
• • • • • • • • • • • • • • • • • • • •	-		. :	٠	•			
erd & Biopley	Monthly Saver Special Asset		7,30 6,35	4.78	•	Ydy Yde	10-180 80.000	Tricke mast, consecutive monthly payments.  90 days rotice, fitted februal rates
) <b>400</b> 00	Special Asset		. 6.06	451		Yalv	40,000	receipt interest preliable
	Special Asset		5,90	4.43		Ydy	20,000	
	Special Asset	• •	5.45	4.09		Yoy	10,000	the second
In facts one CTARTS	Jublies Bond 2	6.42	: 6.42.	4.82	432	Marroy	30.001	50 Day action of penalty, 52k + at 6.17% (4.63% net)
die (8171-222 6736/7)		UAL.	, we.	, <del></del>				and the same of the same of the same and
ry (Edisburgh) (0181 566 (711)	"A" Sheres	7.00	7.00 -	5.25	5.25	. Assessing	100	Guaranted
	Desirary	5.75	5.63	4.3125	4.36_	Yny	1	Institut Access
Milyipyllini	Super 60	640	6.40	4.90	4.80	A	10,000	60 days gotics for withdis. Grass rate for £500-£9999 - 5.80
-			7.	· · .			•	
te Radidley Society	Borns Gold		6.60	4.95 4.82	٠. مَد	Yny .	100,000 100,000	includes as interest bases of 0.25% G p.s. provided no withdraw Made sturing provides 12 margic period. Tierrad pages from £10,0
1422 383333)	Bornes Gold	6.75	5.42 5.80	4.52 4.35	. 5.02	Mility Yalv	50.000	Nação Burang provincia 12 copago person. Habrar papas provincias la lastant accasas, no pensilar on mão of 25,000. Criservalas 90 days
	Solid Gold Solid Gold	5.86	5.65	. 424	432	Lilly Little	50,000	antice or 90 days loss of interest. Thered interest cates from \$500
	Lioski Soki		A.70	3.53		Yay	25,000	Institut access no pensity. Thread inferest wine from \$50
. •	TESSA.		8.70		e. •	Yily	. 50	5 year term incloding 2 homoses.
	Coulor Service	8.70	8.70	5.03	5.03	30 April	150,000	90 dine actico/serativ. Monthly income option also available
: & Helbeck (0) 13 245 65(1)	Capital Bond Tema	6.25	B.25 ·	3342	سد	1,50	-1	No transfer resolutions or charge on withdrawed '12 % extra loyality
	Gold Access	4.90	4.90	2.68	3.66	1.Jes	50,000	No notice, no pareity
		٠.	-	:-	:	₹		
ion (01202 002021)	Aquetus	•	5.00	a.75		According	25	No notice, no peretty - station clipson only.
and the second	Tests	. •	6.95		*	<b>Jonety</b>	10,00	• • • • • • • • • • • • • • • • • • • •
aalie (0)91 232 8876)	Direct 50		890	5.52	• •	Accordy	100,808	Wildreis subject to 50 days nodes (fortant access, 50 days loss
	Direct 50		8.65	. L99	. •-	Monthly	- 100,000	of interest). Assimble through "Revenuelle Direct".
	Move Star (Seeing Vill)	w	6.00	4.80	<b>-</b> -	Amusily .	1000	No withdrayle digiting 12 minute term. Thereafter 90 days make (for access 90 days jost of interest).
				Y				
en Channel falunds	Sold Plas	6.65	6.65			Yaly	5,000	Max. holding £1,000,000, 90 days police or pensity. Mosthly opi
1 822747/E)	Instant Gold	6.20	- 6.20 6.50	asaa i s		Ydy Ydy	6,000 6,000	May beiding \$1,000,000. Instant access, Monthly option, Now the year term (proviously these years). Monthly option.
	Gold Speed (6 yr Boed)	8.75	0.3U			124		jun ann grand star Janes ann g
(mility (0/222 344186)	Tesses	7.00	-	. · •	_ ##	Aspely	25	This exempt where capital remains for 5 years.
		· -			2.53	Ydy ·	50,000	Instant Access
in (21756 700511)	. Saverniga Sheres	470	4.70 5.75	3.53 4.31	4.31	TDY Ydy	15,800	Instant Access, upocated Explicits
	3 High Street	5:75 5:80	5.60	420	420	Yny .	2,000	tranches, Navierom 525,000
• • • • • • • • • • • • • • • • • • • •						,. i .		
idra (0000 275236)	Tessa Presidor	8.65	6.65			Ydy .	190	90 days notice to transfer
	1st Class Access	TL25	** 625	4.69	:489	Ydy	. 100,000 	Ministry opening belance Σ1,000
	1st Chee Access	600	600 5.75	45) 491	4.50	ANA -	50,000 25,000	hisBrut poshij nacess 1 Link ATM card for access 24 km
	1st Class Access	5.75	3.65	124	424	THE	10.000	CONTRACTOR OF STREET, CT   P. S.
		-		412	4.19	Ydy	1,000	
	Let Chen Access	5.50	5.50 _					
	Let (Japa Access Let Class Access Let Class Access	550 275	5.50 _ 2.75 -	2.06	2.06	Ydy	25	1. A. M.
	Let Chess Access Let Chess Access Let Chess Access	550 275	275 -	2.05		Yay		
Act (090-00-000)		350 275	2.75 - 6.50	205 438		YAY	<b>300'100</b> -	Monthly lecome available
rks (8200-404-888)		550 275	2.75 - 6.50 6.20	2.05 4.58 4.65		Ydy	200,000 100,000	Places vertable
		350 275	2.75 - 6.50 6.20 5.95	206 4,58 4,65 4,46		Ydy Ydy	200,000 100,000 50,000	Places variable One hotigal webstrand
Ach (Bayes - 1984)		350 275	2.75 - 6.50 6.20 5.95 5.70	2.05 4.58 4.65		Ydy	200,000 100,000	Parties vertable
Ach (899-49-89)		3.50 2.75	2.75 - 6.50 6.20 5.95	2.00 4.55 4.65 4.46 4.26		Ydy Ydy Ydy	200,000 100,000 50,002	Passes variable Cros instigat withdrawal 270A per armana, offens at 90 days

For thisphone see local thractury. Aller of basic usin tax. CAR = Associal yield aller interest compounded. 23/12/95

Season's Greetings BRISTOL 18

SEUSTOL & WEST BUILDING SOCIETY

### **Barclays sells French loans**

Barclays said it had sold more than half of its remaining portfolio of French property loans to a consortium of investors.

The sale includes 193 property loans for office and housing developments, mostly in the Paris area, with a gross book value of £114m.

The buyers are Lehman Brothers Holdings, Cargill Financial Services and La Salle Partners. The portfolio will be managed La Salle and Société Générale.

But Barclays will retain an even more troubled and geographically haphazard collection of property loans with a book value of £92m which has been excluded from the

Barclays said that it had made provisions amounting to 64 per cent of its overall French property portfolio at

the end of 1994. But the portfolio it will be left with is even more heavily provisioned.

Nevertheless, Barclays said the sale would have no significant effect on the group's consolidated accounts.

Although Barclays officials refused to give a sale price, it is understood to have held out for a payment exceeding 60 per cent of face value.

### **NEWS DIGEST**

#### Lloyd's publishing raises £83m

Details of the £83m sale of Lloyd's of London's publishing subsidiary to a management buy-out team were being finalised last night, writes Ralph Atkins.

The disposal is part of fund raising linked to the insurance market's recovery plan, which includes a £2.8bn offer to lossmaking and litigating members. Lloyd's is also considering the sale and leaseback of

its building. Lloyd's of London Press publishes the shipping and insurance newspaper, Lloyd's List, which was founded in 1734 and is the UK's oldest daily newspaper. The newly independent company will use the Lloyd's title under licence. The MBO is led by Mr Iain Lindsay-Smith, chief executive of Lloyd's of London Press and formerly a deputy editor of The Observer

The other main potential bidders were Emap, the media company, and the Economist eroup.

Euromoney disposal Euromoney Publications, the publishing, training and exhibitions group, yesterday about £1.65m. The homes are losses were £136,000 and peri-announced the sale of its Aus- Lauriston House, Bromley; od-end net assets were £2.2m. disposal was £1.5m.

RESULTS

tralian seminar and conferences business to management for £6.9m.

The deal comes less than a month after Euromoney reported a 25 per cent decline in annual profits, largely due to AIC of Australia. The unit lost £471,000 pre-tax on turnover of \$33.6m following an illindeed overseas expansion and tough trading conditions.

Euromoney said it was selling its 75 per cent stake in AIC to a group of managers led by the business's founder. Mr Tony Steel, because the operation had diverged from the group's core strategy.

AIC increasingly focused on organising seminars and conferences covering domestic and national events in the markets in which it operated, whereas Euromoney preferred to concentrate on cross-border publishing and training. AIC's profitable training sub-

sidiary, the Euromoney Institute of Finance, was not involved in the sale. Instead, Euromoney has bought all of the business from AIC.

Ashbourne leaseback Ashbourne has agreed with Abbey Life Assurance Company for the sale and leaseback of five of its nursing homes for £16.8m cash.

The leases are for 35 years and the aggregate initial annual rent payable will be about £1.65m. The homes are

Burges House, Cardiff; Markfield Court, Markfield; Eastwood Court, Giffnock; and Warren Park, Largs.

Ashbourne said the proceeds would repay bank borrowings. The deal is subject to shareholders' approval.

#### Kelsev doubles

Kelsey Industries, the electronic sundries, roofing and motor components company, saw pre-tax profits for the year to September 30 more than double to £3.14m on turnover ahead from £50.1m to £62.6m, in line with forecasts.

The Hertfordshire-based company said sales increased in all of the Multicore group, especially its range of solder creams. Industrial roofing reported record turnover. while the automotive components division made progress. A final dividend of 18p makes a total of 24p (13p) from earnings per share of 60.3p (24.5p).

#### Savoy Hotel sale

Savoy Hotel has sold Forest Mere, its health hydro, to Henlow Grange the Bedfordshire health hydro operator, for £1.7m cash.

Two interested parties stepped forward after a £2.1m management buy-out fell through earlier this year. Last year Forest Mere's pre-tax

of the Channel tunnel, indicated vesterday. He said that Eurotunnel still hoped to provide a "progress

report" to shareholders about the financial negotiations at the end of January "if things stay to plan". However, he warned: "We have to make sure that they [the negotiations] do not slow down; they bave to speed up if anything". In September, Eurotunnel

announced it had suspended interest payments on £8bn of debt and was entering into negotiations with its 225 banks to rearrange its The company and the four

agent banks held a further round of meetings with the leading banks in the syndicate on Monday and Tuesday to discuss progress in producing a financial plan.

Sir Alastair also said that there were "the beginnings of a plan, it would be fair to say" and that he and Mr Patrick Ponsolle, Eurotunnel's other co-chairman, were "holding our own" in the negotiations. Sir Alastair said that in January "we shall have to report how much we have held our

#### Frogmore disposal Frogmore Estates has disposed

of its freehold investment property at West Thurrock, Essex, to Ravenseft Industrial Estates, a subsidiary of Land Securities, for £11.8m cash. Rental income attributable to the property at the date of

									- Dividends -		
· · · ·	Turnen	· er (2111)		-tax t (Em)	EM	(p)	Current payment (p)	Pets of payment	Corresponding dividend	Total for year	Total last year
Feedback § 6 mths to Sept 30	4.12	(4.18)	9.879L	(D.374L)	6.41L	(3.87L)	nit	-	0.5	•	1
Kelsey lads Yr to Sept 30	62.6	(50.1 )	3.14	(1,455 )	60,3	(24.5)	18	Mar 8	10	24	13
Hellson Cobbold &	8.47	(8.92 )	0.885	(1.69)	20	(40.7")	3.5	-	-	4.5	3.75*
Total Systems 6 miles to Sept 30	1.27	(1.1)	0.054L	(0.007)	0.4421.	(0.039)	ηŽ	-	18g	-	ryll.
Tribuse stees \$	6.24	(6.54)	2.37L	(1.56L)	821	(S3.95L)	•	-	•	-	-
Investment Trusts	ala Y	(m)		saturbie gs. (Em)	<u> 91</u>	(p)	Current payment (p)	Date of payment	Corresponding ulvidend	Total for	Total less year
St DavidsYr to Nov 30	261+	(239+ )	1.36	(1.24 )	16.53	(15.11 )	7	Dec 31	6	16	15

#### INTERNATIONAL COMPANIES AND FINANCE

#### Western Resources to buy ADT stake from Laidlaw

By Bernard Simon

Western Resources. Kansas-based power utility, is set to become the biggest shareholder in ADT, the international security services

Western has agreed to pay US\$215.6m, equal to \$14 a share, for half of the 23 per cent stake in ADT currently owned by Laidlaw, the Ontario-based waste and trans-

port services group. The US company has also acquired an option to buy Laidlaw's remaining ADT shares for \$14 or market value, whichever is higher. before May 1997. ADT shares were trading at \$13.50 on the New York stock exchange prior to the announ

Laidlaw said it was approached by Western during the autumn after formally putting its ADT stake up for sale. Although two Laidlaw directors sit on the ADT board, the Canadian company has taken little active interest in ADT for the past two years.

Western hopes to use ADT's extensive distribution network to accelerate a planned diversification and expansion which has been spurred by the recent deregulation of US power utili-

The company currently supplies electricity and natural gas to about 1.2m customers in Kansas and Oklahoma. But it is eager to expand its non-util-ity services, including back-up power systems, appliance repair services and energy

management programmes. Western hopes to use ADT's 200 sales outlets in North America and Europe as a dis-tribution channel for these products and services, and to help build a brand identity. ADT is the largest supplier of monitored security services in the US. with more than 1m

Laidlaw and ADT have had a chequered relationship. The Canadian company forced Mr Michael Ashcroft. ADT chairman, to implement various improvements in corporate governance in the early 1990s. But Mr Jim Bullock, Laidlaw chief executive, sald yesterday relations were currently "busi nesslike and cordial".

Laidlaw has not accounted for its equity earnings since early 1994 when it issued a series of debentures repayable in ADT shares, Laidlaw shares or cash. Laidlaw will use the proceeds of the sale to reduce

If Western chooses not to exercise its option on the remaining 11.5 per cent stake in ADT, Laidlaw will either sell the shares or use them to redeem the debentures, which mature in 1999.

## Japanese in \$200m Chile copper project deal

A Japanese consortium has agreed in principle to take a 12 per cent stake in the Collahuasi copper project in Chile, to provide \$200m of finance for the project and to take a substantial part of the output after the mine comes into production in 1998.

The consortium consists of Mitsui & Co. Nippon Mining & Metals, and Mitsui Mining & Smelting.

By Haig Simonian,

They will acquire the 12 per cent interest in Collahuasi.

Motor Industry Correspondent

The field to succeed Mr Paolo

Cantarella as chairman of

Flat's core cars division nar-rowed significantly yesterday

with the appointment of Mr Giovanni Battista Razelli, head

of international operations, to

run the group's South Ameri-

can subsidiaries.
Mr Razelli's imminent depar-

ture for Brazil reduces to three the leading candidates to suc-

ceed Mr Cantarella. Flat has

not indicated when a successor will be named. Analysts say Mr

Alessandro Barberis - Mr Can-

tarella's deputy at the cars

division - and Mr Giancarlo Boschetti, who heads the Iveco

commercial vehicles operation,

remain ahead, although atten-

tion has recently switched to

Samsung, the South Korean

electronics group, is taking boardroom control of AST

Research, the struggling US

personal computer manufac-

turer, as part of a deal under it

will double AST's bank credit

The agreement is the latest

evidence of the dire state of the

PC market for vendors in both

the US and Europe where

cut-throat competition has put

profit margins under intense

Informix, the California-based

relational database manage-

ment software group, is to

acquire Illustra Information

Technologies in an agreed

share-swap deal worth about

\$385m. The deal is designed to

the World Wide Web area of

Under the terms of the agree-

By Paul Taylor

line to \$200m.

By Paul Taylor

**Candidate for Fiat** 

top job pulls over

destined to become one of the world's biggest and lowest-cost copper producers, from Minorco, the Luxembourgquoted subsidiary of the Anglo American Corporation of South Africa, and Falconbridge, the Canadian mining company.

At present Minorco and Falconbridge each owns half of Collahuasi, having bought in May this year the third owned by the Royal Dutch/Shell group for \$195m. This valued Collahuasi at \$585m.

The price to be paid by the Japanese consortium will be based on this valuation so the

Mr Roberto Testore, who is in charge of the Comau automa-

Mr Razelli will take up his

new job early next month.

replacing Mr Pacifico Paoli, who has been running the

group's operations in Brazil

He is a natural candidate for

the position because of his role

in promoting Flat's new compact Palio "world car", to be introduced in Brazil next

Brazil is one of Fiat's most

important foreign markets and has been a key contributor to

the group's financial recovery.

announcement bore all the

hallmarks of a rushed job. Bra-

zilian analysts say Fiat was

forced into publicising the

news because of leaks in the

Only last week Apple Com-

puter of the US warned it was

heading for a loss in the cur-

rent quarter, traditionally one

buoyed by big pre-Christmas

sales. The company blamed

price competition in important

US and Japanese markets for

shrinking margins and missed

Meanwhile in Europe, although the market remains

buoyant, few mainstream PC

manufacturers are making

money. Olivetti, the Italian

information technology group, has warned its troubled PC

ment, all of Illustra's outstand-

ing shares will be exchanged

for 12.9m newly issued Infor-

mix shares. Informix shares

Oakland, California, is the

leading supplier of dynamic

software and tools used to

manage data in the Internet,

financial services and other

The acquisition will enable

entertainment,

multimedia

Illustra, which is based in

closed on Thursday at \$25.80.

Informix in share-swap deal with Illustra

venue targets

Samsung to take control of AST board

However, yesterday's

and Argentina since 1990.

tion subsidiary.

12 per cent will cost at least \$70.2m. However, the consortium will also pay a premium of \$6.8m in consideration for the supply contract, and on top of that will pay for its share of project costs.

At present Minorco estimates that the cost of bringing Collabuasi into production will be \$1.7bn. In its first 10 years the mine is expected to produce 330,000 tonnes of copper a year in concentrate (an intermediate material) and 50,000 tonnes of the metal in the form of cathodes at a cash production cost of between 50 and 53

Paolo Cantarella: short-list for successor cut to three

Mr Paoli has helped drive the

group's impressive performance in Brazil, where sales

and market share have grown rapidly in the 1990s. However,

his forceful character is also

business would be closed

unless it achieved break-even

Under Samsung's deal with AST, the US company will

receive a bank credit line of up

to \$200m guaranteed for two

years by Samsung and a \$100m

vendor credit line for compo-

nent purchases from Samsung

in exchange for a controlling

Part of the bank credit will

be used to pay off a \$50m

short-term loan recently made

to AST by Samsung. In addi-

tion to the board seat, Sam-

software into its core parallel

database technology. Informix

believes this will give it a sig-

nificant advantage in the bat-

Both companies realise the

Web is driving a large and rap-

idly-growing new market for

information management. This

new market, which is driving a

shift from static and fixed data

types to dynamic and rich con-

tent, requires users to work

tle to win new market share.

sixth seat on the AST board.

by the end of 1996.

local press that Mr Paoli was said to have created frictions.

cents a pound (\$1,102 and \$1,168 a tonne). The consortium will have a

long-term contract to take hig new projects.
250,000 tonnes of concentrate a A Mitsubishi-led consortium year for smelting and refining in Japan. Mitsui & Co will provide up to \$200m for Collahuasi as a customer finance

The consortium will start a "due diligence" process and. subject to various regulatory and corporate approvals, the deal is expected to be finalised in the middle of 1996.

The arrangements are in line with Japan's policy of securing

Fiat subsidiary Ifil and the

Agnelli family holding Ifi may

buy Alcatel Alsthom's 2 per

cent stake in Fiat, Mr Giovanni

Alcatel Alsthom has confirmed

sung will also get a five-year

option to buy up to 4.4m shares

of AST stock at a penny a

share, beginning on July 1

If Samsung fully exercised

the option, it would increase

its AST stake to 45 per cent

from its current 40 per cent

which it acquired for \$377.5m

Last month AST's first-quar-

ter figures revealed net losses

of \$96.4m, or \$2.36 a share,

compared with losses of

\$39.4m. or \$1.22. in the same

"This acquisition gives Infor-

mix a significant lead over any

other database vendor in cap-

turing the expanding market of

content management, espe-

cially in the Web space," said

executive. "In addition to our

shared visions and markets.

the synergy with Illustra's

technology gives us a signifi-

cant time-to-market advan-

in August.

complex data.

Informix to integrate Illustra's ics, video, audio and other

by taking an equity interest and bearing part of the cost of

owns 10 per cent of Escondida in Chile, which will soon be the world's biggest copper producer. Sumitomo owns 20 per cent of the \$500m Candelaria project, also in Chile.

Shell disposed of its interest in Collabuasi at the time it sold most of its other mining operations, mainly carried out under the Billiton banner. Billiton is now part of Gencor of South Africa.

### Metsä-Serla buys German paper maker

By Hugh Camegy

Metsä-Serla, the Finnish pulp and paper group, has bought the German magazine and spe-cialty paper maker MD Papier for FM1.25bn (\$286m), boosting a trend of consolidation in the

European forestry industry.

The purchase is set to result

and the recently depressed for-estry sector index on the Hel-sinki bourse jumped 3.9 per

The purchase by Metsä will forestry group, and Enso-Gutz-eit, which took over Vettsilu-

capacity of 700,000 tonnes.

The plan will be halted if

for FM1.25bn

in a significant cut in planned capacity expansion in coated magazine paper in Europe. That will be welcomed by investors nervous that increas ing capacity in the coming two years may undermine prices in

the pulp and paper sector.

Metsä B shares rose FM5.00 yesterday to close at FM135.00

lift the group significantly in size after it was left behind by two mergers in the Finnish industry this year. Metsä trails in third place behind the combined United Paper Mills-Kymmene, now Europe's largest

Together, Metsä and MD will have magazine paper capacity of more than 1.6m tonnes a year, making them second in Europe to UPM-Kymmene. They will also have fine paper scrap plans by MD Papier to

But Metsa said it would build a new coated magazine paper plant. It also said it may also postpone indefinitely. a planned 350,000-tonne coated machine from the German operator Albbruck, in which Metsā has a 50 per cent inter-

Metsä achieves its intention of selling-on a 50 per cent share of MD Papier to fellow Finnish group Myllykoski, the coowner of Albbruck. Metsä bought the stake in Albbruck and a 35 per cent in another Myllykoski subsidiary, Myllykoski Paper, and the two groups are widely expected eventually to merge.

**NEWS DIGEST** 

### Tanzanian move by RJR Reynolds

R.J. Reynolds Tobacco International, the Geneva based tobacco subsidiary of RJR Nahisco, has bought a stake in the Tanzania Cigarette Company for \$55m. It said the deal was the largest private sector investment in Tanzania since the country's independence in 1961. The agreement called for substantial additional investment. RJR said it planned to double Tanzania Cigarette's volume and profits over the next five years. Tanzania Cigarette has annual sales of over \$75m.

#### Bronfmans relax hold on Edper

Toronto's Bronfman family has further loosened its ties with the sprawling group that used to be Canada's biggest family-controlled business. Mr Peter Bronfman will exchange his remaining stake in Edper Holdings for non-voting shares in Edper Group. Edper Holdings is a private company through which Edper Group holds a 48 per cent stake in Hees. International, one of the linchpins of the resources, real estate では、「一般のでは、」」

「「一般のでは、「一般のでは、「一般のでは、「一般のでは、「一般のでは、「一般のでは、「一般のでは、「一般のでは、「一般のでは、「一般のでは、「一般のでは、「一般のでは、「一般のでは、「一般のでは、「一般のでは、「一般のでは、「一般のでは、「一般のでは、」」
「「一般のでは、「一般のでは、「一般のでは、「一般のでは、」」
「「一般のでは、「一般のでは、「一般のでは、」」」
「「一般のでは、「一般のでは、」」」
「「一般のでは、」」」
「「一般のでは、」」
「「一般のでは、」」」
「「一般のでは、」」」
「「一般のでは、」」
「「一般のでは、」」
「「一般のでは、」」」
「「一般のでは、」」
「「一般のでは、」」」
「「一般のでは、」」
「「一般のでは、」」」
「「一般のでは、」」」
「「一般のでは、」」
「「一般のでは、」」
「「一般のでは、」」
「「一般のでは、」」
「「一般のでは、」」
「「一般のでは、」」
「「一般のでは、」」
「「一般のでは、」」
「「一般のでは、」」
「「一般のでは、」」」
「「一般のでは、」」
「「一般のでは、」」」
「「一般のでは、」」」
「「一般のでは、」」」
「「一般のでは、」」」
「「一般のでは、」」
「「一般のでは、」」」
「「一般のでは、」」」
「「一般のでは、」」
「「一般のでは、」」
「「一般のでは、」」

経済がある

and financial services empire.

Mr Brontman, cousin of Mr Edgar Brontman - chairman of Seagram, the drinks and entertainment group - will also acquire a 15 per cent stake in Pariners, a holding company that controls Edper Group. The remaining 85 per cent of Partners is held by Edper senior managers, led by Mr Jack Cockwell, who have built up a dominant position. The transactions are part of a drive by managers to simplify.

Edper's complex structure in the wake of a turbulent period in 1991-93 when the group was hit by financial difficulties and strong investor criticism.

#### **End of Gemms at Bankers Trust**

Bankers Trust will next week cease activities as a gilt-edged marketmaker. The decision follows moves by other smaller Gemms, which make markets in UK government stock. It comes ahead of the introduction on January 2 of an open market in gilt repos, which allows other dealers, as well as Richard Lappe

#### Huarte share-trading suspended

Trading in Huarte. Spain's seventh ranked construction company, was suspended yesterday as creditor banks moved to refloat the company through a debt for equity swap with Hasa, the company's controlling shareholder with 50.3 per cent of its equity. Constructora San José, ranked 14th in the domestic construction sector, has management control after paying Pta2.5bn (\$20.5m) for 24.9 per cent of the Hasa-held shares. The pool of creditor institutions, headed by Banco Central Hispano (BCH), Argentaria and Banco Atlantico, will capitalise loans totalling an unspecified amount for 25.3 per cent of Huarte's capital. The negotiations to salvage the company, which was at the centre of political sleaze allegations earlier this year, included a swap of Huarte's real estate assets valued at Pta26bn for debts owed to the creditor banks totalling Pta16bn.

#### Seita in Polish cigarette deal

Seita, the French tobacco company, agreed to pay \$64m for a strategic stake in ZPT, a Polish cigarette producer. Seita is to invest \$40m over the next three years. The French company will own 33 per cent of equity immediately and has an option to purchase a further 32 per cent at a nominal price once the investment programme is completed. The purchase follows the sale of a 65 per cent stake in the Augustow works for \$88m to BAT of the UK which promised to invest \$70m in the company. The government has three other tobacco plants in Krakow, Lodz and Poznan still on offer to foreign investors. But initial bids from Philip Morris and Reemstma of Germany, have been judged inadequate. The government is being advised by Deutsche Morgan Grenfell while Rothschild and Access, a local consultant, worked for Seita on the ZPT Christopher Bobinski, Warsau

Kloeckner-Humboldt-Deutz, the German group, expected 1995 sales of DM3.2bn (\$2.22bn), about DM500m higher than 1994, in line with targets. KHD made a loss of DM308m in 1994 and earlier forecast a loss of about a third less for 1995.

AFX News, Cologne ■ Mazda expected its vehicle sales in Japan to rise 13.2 per cent to 420,000 vehicles in 1996, after a 5.8 per cent fall in 1995, Its exports from Japan should rise 2.3 per cent in 1996 to 450,000 units, after a 28.7 per cent drop in 1995. Reuter, Tokyo ■ Telecom Italia expected 1995 net profits would rise 20 per cent from a year earlier to L1,700bn (\$1.06bn) on sales of more than L30,000bn.

#### help Informix capture the expanding market for content management, particularly on

the Internet.

FT GUIDE TO WORLD CURRENCIES

		1 0.0		P-T-PARK	(X 100)			4 010	<b>40 3</b>		(X 100)				<b></b>	(X 100)
Afghanistan Afbania	(Atghani) (Lek)	7322.12 144,670	4750.00 93.8500	3298.15	4634.15 91.5610	Greens	(Orachma)	367.039	238,105	165.328 3,8745	232.298 5.4439	Pakistan (Pak. Rupee) Panama (Bolbos)	52.7437 1.5415	34.2158	23.7577 0.8943	33.3813 0.8758
Algeria	(Dinari	80.1626	52.0030	65.1646 36.1082	50,7346	Greneda	(Canish Krone) (E Carr S)	8.6016 4.1621	5.5800 2.7000	1,8747	2,6342	Panama (Boscos) Papus New Guines (Kina)	2.0581	1.3351	0.9270	1,3025
Andorra	(French Fr)	7.6169	4,9412	34309	4.8207	'Guadalouse	(Local Fri	7.6169	4.9412	3.4309	4.8207	Paraguay (Guorani)	3025.19	1962-50	1362.68	1914.63
	ISO Pesetal	188,001	121,960	84.6827	118,985	Guern	USS	1,5415	1	0.6943	0.9756	Peru New Sob	3.5447	2,2995	1.5967	2.7434
Angola	ACVIDITIZALI	8774.22	5662.00	3952.23	5553.17	Guestamata	(Quetzai)	9.1049	5.9065	4.1012	5.7624	Philippines (Peau)	40,4844	26,2500	18.2265	25.6098
Amigua	(E Carr S)	4.1621	2.7000	1.8747	2.6342	Guinea	(Fr)	1536.88	997.000	692,266	972,683	Phoemia & Sterling)	1	0.6487	0.4504	0.6329
Argerdina	(Peso)	1,5413	0.9998	0.8943	0.9755	Guinea-Blasse		27802.5	18036.0	12523.3	17596.1	(NZ SI	2,3668	1,5354	7.0661	1.4979
Armena.	(Dram)	621,8410	403.270	280.010	393,434	Guyana	(Guyanese S)	215.502	139.800	97.0699	135,390	Poland (Zloty)	3.8106	2,4720	1.7164	2.4117
Arube Australia	(Florm) (Aus S)	2.7693 2.0830	7.7900 1.3512	1.2429 0.9382	1.7464 1.3182	Halti	(Goude)	29.2885	19,0000	13,1926	18.5366	Portugal (Escudo) Puerto Rico (US S)	230,296 1,5415	150.695	104,635 0,6943	147.020 0.9756
Austrio	(Schilling)	15,8222	70.1344	7.0368	9.8872	Honduras	(Lempiral	15.5537	10.0900	7.0060	9.8439	rue io rues (u.s. a)	179413		0.00-0	0.3730
Aterbalan	(Manat)	6844.260	4440.00	3082.91	4331 71	Hong Kong	FIK S	11,9204	7.7330	5.3694	7.5444	Cetar (Flyel)	5.6125	3,6409	2,5281	3.5521
Azores	(Port Escudo)	232.296	150.695	104 635	147.020	Hungary	(Forint)	210.530	136.575	94.8306	133.244	Reun⊪oribs.debt (F4Fr)	7.6169	4,9412	3.4309	4.8207
0		4 - 4 - 4	_									Pomens (Lou)	4100.39	2660.00	1848.97	2595.12
Bahamas Bohrain	(Behans S) (Dear)	1.5415 0.5812	0.5770	0.8943 0.2618	0.3756 0.3678		elandic Krona) Andian Russal	100.953 53.9179	65.4900 34.9775	729م.54 24.2866	63.8927 34.1244	Russia (Rouble) (Rouble)	0.9850o ?175,68m	0,6390 4655.00	0 4437 3232,19	0.6234 4541,46
Balearic is	(Sp Peseta)	188.001	127,960	84.6827	118.985	incia Incionesia	(Rusiah)	3526.18	2287.50	1588.37	2231.71	Rwanda (Fr)	339 130	220,000	152.757	214 634
Bangladesh	Classo	62,1225	40.3000	27.9822	39.3171	ran kan	(Rief)	4624.50u	3000.00	2083.04	2929 83	HARRIST ILI	339 130	270,000	144.137	414 004
Barbados	(Barb \$)	3.1004	2.0113	1.3965	1.9623	Pag	Staci Dinari	0.47930	0.3109	0.2159	0.3033	St Christopher Æ Carr Si	4,1821	2,7000	1.8747	2.6342
Belarus	(Pouble)	17727.20	11500.0	7985.00	11219.5	lrag	(Irea Oner)	3853.75m	2500.00	1735 87	2439.02	St Helena (C)	1	0.6487	0 4504	0.6329
Belgium	(Belg Fr)	45,6284	29.6000	20.5527	28.8780	Irlah Rep	Puno	0.9677	0.6278	0.4359	0.8124	St Lucio (E Cerr S)	4.1621	2.7000	1.8747	2.8342
Belize Bonin	(B S) (CFA Pr)	3.0830 761.690	2.0000	1.3887	1.9512	Israe/	(Sheke)	4.8956	3,1759	7.2052 1100.69	3.0964 1549.37	St Please (French Fr)	7.6169	4,9412 2,7000	3,4 <b>30</b> 9 1,8747	4.8207 2.6342
Bernuda	(Bernucion S)	1.5415	494,120	343,091 0,6943	482.068 0.9756	italy	زدطال	2448.06	T588.10	11UE.80	1049.37	St Vincent (E Carr St Son Marro (Rosen List)	4.1621 2448.06	27000 1588.10	1102.69	1549.37
Bhutan	(Nauthum)	53,9179	34.9775	24.2866	34.1244	Jamaica	Mamacan Si	56.2647	36,5000	25.3437	35 6098	Sao Torne (Dobrai	2726.54	1768.76	1228.14	1725.62
Bolivia	(Boliviano)	7.5842	4.9200	14162	4.8000	Jacom	(Yen)	158.004	102,500	71,1707	100	Sauci Arabia (Riyali)	5.7814	1.7505	2,6042	3 6590
Botswere	(Pula)	4,3618	2.8297	1,9648	2.7806		ordenkan Dinari	1.0929	0.7090	0.4923	0.6917	Senegai (CFA Fr)	761.690	494,120	343.091	487 068
Grazai .	(Reel)	1.4938	7980.0	0.6729	2219.0	•						Seychelles (Rupoe)	7.4950	4,8325	3.3763	4 74 <b>3</b> 8
Brunel Bulgana	(Sound S)	2.1826	1.4100	0.9822	1,3815	Kazakhatan	(Tengel	98.9335	64.1800	44.5633 38.8488	62,6146	Sierra Leone (Leone)	1402.76	910,000	631.857	887.805
Burkino Fano	(Lev) ICFA Fn	108.915 761.890	70.8560 494,120	49.0592 343.091	68.9317 482.088	kenya (i Kiribati	Kenya Shilingi Kustrakan Si	89.2469 2.0830	55.9500 1,3512	38.8488 0.8382	54.5854 1.3182	Singapore (S) Slovales (Konuta)	2.1828 45.7402	1,4160 29,6725	0.9832 20.8030	1 3815 38.9488
Burma	(Kyat)	8.8189	5.7210	3 9724	5.5815	Korea North	(Worl	33142	2.1500	1,4929	2.0978	Stovensu (Totar)	199,431	129,375	89.8309	138.218
Burundi	(Burundi Fri	393,853	255.500	177.406	249.268	Korea South	(Wan)	1191.04	772,650	538,488	753.805	Solomon is (S)	5.3065	3,4424	2.3903	3.3585
				**********			(Kuweki Dinari	0.4813	0.2922	0.2077	0.2919	Someti Rep (Shilling)	4038.73	2620.00	1879.19	2558.10
Cambodia	(Fligh	3545.45	2300.00	1597.00	2243.90							South Africa. (Rand)	56412	3 <i>6</i> 815	2.5424	3 5722
Cameroon Canada	(CFA Fr) (Canadian S)	761 690 2.1033	484,120	343.091	482,068	وفها	(New Nip)	1418.18	850.000	638.800 0.3734	697.561 9.5246	Spain Preetay	168,001	121,960	84.5627	118.985
Canada Is	(Sp Peseta)	188.001	1.3845 121.980	0,9474 84,6827	1.3312 118.985	Lahvia Lahanon	(Lebaneșa S)	0.8290 2461.78	0.5378 1997.00	1108.87	1558.05	Spanish Ports in N Africa (Sp Posela)	188,001	121,960	84.6827	118.985
Cp. Verde	(CV Escudo)	127,898	82,9700	57.6101	B0.9484	Lesotho	(LECUSION 2)	5.6442	3.8615	2.5424	3.5722	Ep I Coul	1000001	12 1.500		110-200
Cayman is	(CI S)	1.2767	0.8282	0.5751	0.8080	Liberia	(Liberian \$1	1,5415	1	0.6943	0.9756	Sri Lanka (Pupee)	82,3932	53,4500	37 1129	52.1463
Cant. Air. Rep		761,690	494,120	343,091	482,068	Libya	Aubyan Olman	0.5490	0.3555	0.2468	0.3468	Sudan Rep (Dinari	727,174	82.5000	57.2837	80.4878
Ched	(CFA Fr)	761.690	494 120	343.091	482 068	Linchtenstein	(Swies Fr)	1,7902	1.1614	0.8064	1.1331	Suman (Guiden	675 177	438,000	304 124	427.317
China China	(Chilean Peso) (Yuan)	827 159 12,8213	406.850 8.3174	282 496 5.7752	396.927 8.1145	Liftuania Luxembouro	(Least	6,1660 45,6284	4 0000 29,6000	2,7774 20,5527	3.9024 28.8780	Sweden (Litengeni) Sweden (Krons)	5.6442 10.2626	3,6615 6,6575	2.5424 4.6228	3.5722
Colombia	(Col Posc)	1516.78	983,950	683.204	959 957	Commond	(Link Pr)	42.0204	54 10000	2444	102100	Setzerland (Fr)	1 7902	1,1614	0 8064	6.4951 1,1331
Cornores	(Fr)	572,016	371.078	257 B57	362,027	Macao	(Pataca)	12.3166	7.9900	5.5478	7.7951	Synta (C)	64,5888	41,9000	29.0932	40.8781
Congo_	(CFA Fr	761 690	494.120	343.091	482.068	Macedonio	Denar	60.5816	39,3004	27.2882	38.3419	Taiwar (5)	42,0599	27.2850	18.9453	28.6195
Costa Rica	(Colors	295.596	191.760	133.148	187.083	Madagescar	(MG Fr)	6312.44	4095.00	2843.36	3995.12	Tanzana (Shifing)	847 825	550,000	381.891	538,585
Côte d'Ivoire Creatie	(CFA Fr) (Kunto)	761.690 8.3115	494,120 5.3019	343.091	482,068	Madera	(Part Escudo)	232,296 23,6697	150,695	104.635	147.020 14.9805	Theyland (Baht)	38.6150	25.1800	17.4837	24.5659
Cuba	(Cuban Peso)	1.5415	27818	3.7438 0.6944	5.2804 0.9756	Malerel Maleresia	(Rescho)	3.9124	15.3550 2.5380	10,8617	2.4761	Togo Rep (CFA Fr) Tongo is Pa'angai	781,690 2,0830	494,120 1.3512	343,091 0,9382	482,068 1,3182
Cyprus	(Cyprus 1)	0.7083	0.4585	0.3191	0.4483	Maidive is	(Pulya)	18.1435	11,7700	8.1725	11,4829	Tongs is Pa'enge; Trinided/Tobago (S	B.8020	5,7100	3.9647	6.9707
Czech Rep.	(Koruma)	47.1211	26.6790	18,5224	26.0254	Med Rep	(CFA Fr)	761.690	494,120	343.091	482,068	Turnisus (Dimor)	1,4702	2,9538	0.8622	0.9305
	(Deuty (Loue)	8.6016	5.5800	3.8745	5.4439	Maka	(Madaoos Lira)	0.5470	0.3549	Q.2454	0.3462	Turkey (Lica)	88173.9	57200.0	39716.7	66804.9
Dipporti Heb	(Dipp Fri	246.640	180,000	111.096	156.008	Martinique	(Local Fri	7.6169	4.9412	3.4309	4.8207	Turks & Calcas (US 5)	1.5415	1	0.6943	0.9756
Dominica	(E Camb S)	4.1621	2.7000	1.8747	2 8342	Mountania	(Ougușa)	206,638	134.050	93.0774	130,781	Tuvulu (Australien S)	2.0830	1,3512	0.9382	1.3182
Dominican Re		20.5020	13,3000	9.2348	12,9756	Mountilus	(Maur Rupse)	27.9782	18.1500	12.6024	17.70-3					
Ecuador	(Sucre)	4621.99o 4079.58a	2933.50 2646.50	2036.87 1837.69	2861.95 2581.95	Mexico (P Micuelon	(Lotul Fr)	11.6229 7.8169	7.5400 4.9412	3,4309	7.3561 4 B207	Uganda (New Shilling) Literano (Karbovanets)	1553.63	1006.00	G99.903	983,415
Eneral Control	(Egyptian I)	5.2458	3,4031	2.3629	3.3201	Moldová	(Local Pr)	6.3291	4.4950	3.1271	4 3854	UAE (Dirtum)	276545.D 5 6620	179409.0 3 <i>6</i> 731	124586.0 2.5504	175024,4 3.5835
Egypt Bi Sebedor	(Coton)	13.5036	8.7600	6.0825	8.5464	Moneco	(French Fr)	7.6169	4.9412	3.4309	4 8207	United Kingdom (2)	30000	0.6487	0.4504	0.6329
Equat'l Gurrer	CFA Fr	761,690	484,120	343.081	482.068	Mongolita	(Tugst)	709.357	460,160	319 525	448 958	United States (US S)	1.5415		0.6943	0.9758
Estonia.	(Kroon)	17.7612	11.5220	8.0003	11.2410	Montperrat	(E Carr Si	4.1621	2.7000	1,8747	2.8342	Uruguzy Peso Uruguzyoj	10.8368	7.0300	4.8813	6.8585
<b>Ethiopia</b>	(Ethiopian Birri	8.9407	5.8000	4.0272	5.6565	Morocco	(Duten)	13.0689	6.4910	5.8957	8.2639	Vanuatu (Vatu)	175.952	114,150	79.2598	111,568
						Mozambique	والموادية	15263.8	9900.00	6874.05	9658 54	Vatican (Lira)	2448.08	1588.10	1102 69	1549.37
Felidend le	(Fath 2)	8.6016	0.8487	0.4504	0.6329					2.5424		Venezuela (Bolhari (1)	448,4570	299,625	201.701	282,561
	(Damish Krone) (Fig S)	8.6016 2.2022	5.5600 1 4296	3.8745 0.9019	5.4439 1.3937	Naraibia Nauru is	(S A Rend) (Australian S	5.6442 2.0830	3.8615 1.3512	0.9092	3,5722 1,3152	Venezuela (Bolivar) (1) Vetram (Const	508.412m	329 816	229.007	321,772
Fijiks Rokand	(Markiga)	8.7172	4,3575	3.0257	4.2513		osiese Ruped	83.6264	1.3512 54.2500	37.5684	52,9268	Vertain (Dong) Virgin is-British (USS)	16973.5	11011.0	764 <u>5.</u> 47 0.8843	10742.4
France	(F)	7.8169	4.8412	3,4309	4.8207	Netherlands	(Guilden	2.4852	1.6122	1.1194	1.5723	Author to the things of the th	1.5415 1.5415	1	0.5943	0.9756 0.9758
Fr. Cty/Atrica	(CFA Fr)	761.690	494.120	343.091	482.068	N'nd Antiles	(A/Guilder)	2,7593	1.7900	1.2429	1.7454	(02.3)	1.35 10		4454	0.5730
r. Gulana	(Local Fr)	7,6169	4,9412	14309	4.8207	New Zeeland	NZ S	2,3668	1,5354	1,0681	1.4979	Western Samoa (Tala)	1.9435	2,5582	1,7763	2,4958
Fr. Pacific la	(CFP Fr)	138.670	89.9581	62,4622	87.7840	Nicorogue (C	Gold Cordobs)	12 2401	7.9404	5.5134	7 746.7	Yernen (Rep. ch (Right	77.07500	50 9000	84 7174	48.7805
Sabori	ICFA Fr	761.890	494.120	343.091	482.068	Mgar Rep	ICFA Fr	751.690	494,120	343.091	482.068	Yeman (Rep of) (Feat)	215,810	140,000	97.2087	139.585
Gembio	((1225)	15.1876	9.8825	6.8411	9.8122	Nigeria	Mairaj	33.9:300	22.0000	15-2757	21.4634	Yugostawa (New Dinar)	7.3376(2)	4,7600	3,3051	4.6439
Germany	(D-Mari)	2.2200	1.4402	1	1,4051 1400,00	N		132.261m	85,8000	59.5751	83.7073	Zare Rep (Zore)	16376.9	10524.0	7376.75	10364.9
Ghona	(Cod)	2212.05	1435.00	99 <b>6.3</b> 69	0.000	Norway	(Nor. Krone)	9.7948	6.3541	4.4120	6.1921	Zambis (Kwachs)	1472.26	955,075	<b>68</b> 3,164	931,781

publish a Survey on

The Financial Times plans to

Franchising

on Tuesday, March 12th.

This survey will focus on areas such as research for potential franchises, explores sources of funding available and highlights the specialist help available.

For more information, please contact **Lesiey Sumner** 

> Tel: +44 (0) 171 873 3308 Fax: +44 (0) 171 873 3064

> > FT Surveys



-#4 0171 873 415

### n move eynolds tioned the times through

different communities (1)

Patrice thanfinan chained and the first of the first company of the first of the fi

the title of help he had

the with the language

Cr. for the street of distinctions of bearing

at Bankers Tru

offere and the other state

there with deplets it sells

rading suspende

exercises a section desiration store or a state bunks and

The state of the same

Se faller man and se and a part of the liberal and

hard the section to deat by Rosen Total and the second of and the same for Sign an age the

Antonio 1,3 se em share

and the second second

And the entire mand to the create

a cigarette deal

Service Company States Nule: ្ត កំពុក ក្រុក ស្រុក ស្រ

german hatria milienne

government of the contract of part to the following general and the state of the second state of the State of the Comment of the Comment Committee of the sea state of the sea estimate end the method Genze

de tre con meen stabile. and the health and the state of T. C. P. T.

ta di kacaman mang upag ne di mari Vi semi baberda.

plans to

1 12th.

contact

& Supplies reseal

blosse soulces

the the special

OF

. . . C: lard: Ke

10 ZW 12: a 100 ht 196 Ar L Per CyTalk to the copy of and the second Burney Burney the great tracks

war bereit ab mite

chante per columnation and service of the columnation of the columnati

hickard le

to the series States of

to agreement to the opposite of the ere for the thirty of to Samplify

3 ed M e 3 MBH 54 1802

tioned the Corner almost

from the point is defined

or from the defined

of the from the defined

The after them called

interest that the defined

out of readily themes distriction of promote distriction of the distriction of the state of articles of the distriction of the dis another month or two, analysts suggest. Only then will there be some easing in the present tightness of supplies for immediate delivery, and x hold on Edpa they predict copper's cash ... price will come crashing down. to further to a bed nothing For the time being consumers are being asked to pay a premium for copper for imme-Poles from man adjects
Poles from man will state
Redshings of home days the
Redshings of home days the
Redshings of the home lines diate delivery. This backwarda-tion, as the situation is known in the jargon, has been as

nervousness on Wednesday (As at Monday's close) 4,400 to 575,850 4300 to 90,800 47,825 to 278,700 4,467 to 278,700 4,264 to 44,962 4,500 to 857,700 20 to 11,935 Abstractor

much as \$300 a tonne. So there was a great deal of

WEEK IN THE MARKETS

Copper price

\* still at

when an unscheduled LME board meeting was held and rumour suggested the subject was the exchange's recent deep investigation of its copper mar-ket. Some traders expected to LME board to step in and limit the backwardation. In the

event, this did not happen.

The backwardation has been hig enough to attract a great deal of extra copper into LME warehouses - a rise of 17,625 tonnes in the exchange's stocks was reported yesterday. This might be only a temporary phenomenon, however.
"The metal has been lent
rather than sold," says Mr Wiktor Bielski, analyst at Bain & Company, a Deutsche Bank subsidiary. "Consequently, sig-nificant withdrawals [from cop-per stocks] are likely in the first two to three weeks of January as producers and consum-ers reclaim their metal. We expect the current market tightness to roll into the first quarter of 1996 and the back-

wardation could once again

**WEEKLY PRICE CHANGES** +1.00 -0.35 -3.0 -9.5 +20.5 -65 -1.75 Gold per troy oz \$387,40 Gold per troy oz.
Silver per troy oz.
Alaminium 99,7% (cash)
Copper Grade A (cash)
Lead (cash)
Nickel (cash)
Zinc SHG (cash)
Tin (cash)
Tin (cash)
Cocoe Futures Dec
Coffee Futures Jan
Super (LDP Rew)
Barley Futures Jan
Wheat Futures Jan
Cotton Outdook A Index
Woot (64s Super) 333.50p \$1886.5 \$2961.0 \$725.6 \$8075.0 \$310.2 +4.4 \$114.50 - 0.59 \$128.65 - 0.35 ndex 86.95c - 1.15 440p - 20.20 Wool (54s Super)

move above \$300 a tonna." - -Mr Ted Arnold, analyst at LO Merrill Lynch, says that "many observers, including ourselves, suspect that the backwandation will be over by the end of Jannary. Once fine morning the market may suddenly discover a premium Pun and games in the London
Metal Exchange's copper market are likely to continue for turn sellers." Prices will go down to \$2,200 to \$2,400 a tonne

at that stage, he predicts. Yesterday copper for imme-diate delivery closed at \$2,861 a tonne while three months cop-per was \$2,691.50, leaving the backwardation at \$169.50.

backwardation at \$169.50.

LME users were given a warning six months ago about the likely turmoil to be caused by the tightness of copper supplies. Mr Raj Bagri, LME chairman, promised his board would deal severely with any organisation that attempted to use its financial weight to the upstocks and distort prices.

Mr Bagri said: "With the huge amount of maney floating round financial markets at present, anybody carr make a mockery of a futures market.

That we will not allow to hap-pen to the LMR." He pointed out that his board had the right to take whatever steps were necessary to ensure than the exchange's markets remained orderly. He also warned those who might sell short that the LME board was not there to bail them out.

mockery of a futures market.

Coffee prices on the London Commodity Exchange slid to 19-month lows this week of \$1,740 a tonne, but regained some of their losses in later trading to finish the week at \$1,790 a tonne. Traders have been pushing coffee prices down for several

weeks in expectation of a humper crop next year. But a per crop next year, But a report by German commodity group, PO Licht, on Thursday estimated that world stocks for 1995-96 would fall sharply to 38.84m bags from 1994-95 stocks of 47.52m bags. This led some brokers to predict that the fall in prices to on the wane and there could be a rebound in the there could be a rebound in the New

Year.			Total
Kennet Debor	h Good ah Ha	ling and rgreaves	PRE
Year k ago	High	195 Low	Gold(Tr Close Opening
\$881.30 307.50p \$1915.5	\$394 875,50p \$2149,5	\$373 267,90p. \$1809.5	Moming Afternoo Day's H
-\$2989.5 \$839.75 \$8485.0	\$3216.0 \$766.0 \$10160	\$2702.5 \$536.5 \$6947.5	Day's La Previous Loco Lo
\$1105.0 \$5855.0 \$988	\$7175.0 \$1050	\$958.5 \$5095.0 \$880 :	1 month 2 month 3 month
\$2797 \$368.5 \$405.6	\$3297 \$378.1 \$1 <u>209</u> 1***	\$2074 \$250.2 \$1020	Silver F Spot - 3_month
87,50c 470 \$15,88	- \$12800 da - 116,30¢ - 532p	85.95c 420p 815.05	1 year Gold Co
w Feb.	\$18.01		Krugerra Maple L New So
		. 45	بسبا
NDS Day's change	We	sic Month	US II
change	Yield 80 8.35 8.3		Prime take

#### COMMODITIES AND AGRICULTURE

•																
	DAGE METALO	٠.	· _ ·													
	BASE METALS			Cious					ed .		AINS				ED:	3
t	LONDON METAL EXCH		- 2 0	OTD. COY	EX (10	O Troy (	oz.; \$/b	97 OZ)		R W	EAT LC	<u>E (€ pe</u>	<b>HORNA</b>			
y .	(Prices from Amalgameted Metal Tra		. :	Sett	Day's		Ŀ	Y-1	Open EL		Sett price	Days				Opens
ייני מ	E ALUMBRIM, 99.7 PURITY & per		Deer	287.4	-0.5	9875	327.1	 	_	Jes	123.65	-0.25	_	123.45	WK 77	`≠t 636
  -	Cauch	3 miles	Feb	388,2			387.5		SZ,786	Mar	125.80	-0.30	125.85	125.50	166	2,537
8 .	Cicse 1666-69 Previous 1666-5-69-5	1694-94.5 1694-95		390.0 392.0						Hay . Jal	127.80 129.85	-0.30 -0.15		127.50	135	3,362
Γ.	High/low - 1670/1869	1699/1692	: 44	394.0	_	-	-		4,327	Sap	T13.00	-0.15	122430	123.30	20	76 76
5	AM Official 1668-89 Kerb close	1894-94,5 1898-7	Get Takai	396.1	-0.5	.=	-	330	3,290 142,578	Nev	115,60	+0.60	115.00	175.00	20	915
9	Open int 229,025	1000-7		ATINUM	NVMD	en Te	~ · ·	*	-	Total	EAT CE	T & 00	·	<u>.</u>	46	2,817
Ţ	Total daily furnities 26,969		, <u>=</u>	406.0			406.5	1.300		Dec				, cena		<u> </u>
•	M ALOMBEAM ALLOY & per torne	· · · · · ·	<del>-</del>	407.9		408.5	407,4		-•	Mar	510.75 501.00		517.00 502.50	407.75	525 15.988	31 56 200
_	Close 1430-85 Previous 1430-40	1470-75	- <del></del>	409.5		410.5	4100	200		May	475.00	+2.25	486,00	452.75	1,298	1,257
_	Previous 1430-40 High/law	1470-75 1470		4112 -4128		4125	<b>ត</b> វេទ	. 32	1,041 26	Jai See	433.25 433.50	+2.75	433.50 433.00	429.50 429.50	2,435 123	24,860 3,005
2	AM Official 1480-35	1470-75	Tetal					3,201	19,572	Dec	440.00		440.00		109	2,271
<b>-</b>	Kerb cines Com int 5.003	1470-76	<u>=</u> P/	الالالالالالا	M NYME	<u> (100</u>	Troy a	<u>4;</u> \$/br;	y 02.)	Total		<b></b>			19,958	90,790
9	Total daily turnover 1,870		Dec .	131.90			121,00	2	8		ZE CBT			, cents		
	E LEAD (\$ per toring)				-0.35 -0.35	183.50	132.50	. 221 190		Dec Sier	343.25 558.25		344.50 358.75	- 352.25	4,181 39,243	43
R.	Close 725-6	720-21	Total				- ' '	223	0,114	May	301.25	+6,25	361.50	355,00	7,539	70,215
T	Previous 711-12 High/ion	706-8.5 . 719/709	<u>= 58</u>	VER CO	MEX (5,	0000 Tre	'y 0Z;		roy oz.)	Jul Sec	359.25 310.00	+7 +5.75	352.50 310.25	352.50 305.00	5,096 1,095	70,957 14,905
•	AM Official 725-26	720-21	Dec	5184	+1.4	515.0	509.5	49	34	Dac	295.25	+45		201.75		35,915
- -	Kerb close Open int. 34,033	714-5	-	··· 513.9 519.0	+1.3 +1.0	510.0 510.5	516.0 516.0	7,225		Total					57,307	<b>4</b> 1,286
i	Total daily tamover 5,723		-	523.7	. +1.0	522.0	519.5	135	9,573		RLEYLO			_		
-	W NICKS & per torne)		- 12 - 120	323.1 532.5	+1.0 +1.0	· 825.0 532.0	525.0 532.0	37 3	7,541 8,840	.ha	114.50 118.75		114.50 116.75		45 32	450 867
5:	Close 8070-80	8190-95	Total	. ,				7,478		H.,	118.75		118.75		17	393
*	Previous 2080-96 High/low	8200-70 8210/8186:- `	÷							Sep May	100.25 111.25	· -	- 111.25	- 111 %	20	20 61
	AM Official 8070-80	8190-95	3.44					: '		Tetal		_			117	1,781
	Kerb close Open let. 39,272	8210-20			,		-				ABEAN					
Ŀ	Total daily fornover 11,884			ERGY UDE OIL	FD-0	 V 100	·	-		مال حوالا	729.75 740.25	+11.5 +11.25		719.00 729.50		38,042 86,630
	TIM (S.per tonne)		=			V (45'02	2000	HE S	<u> </u>	Neg	743.75	+11	744.00	733.50	3,289	19,525
-	Close 6225-35 Previous 6235-45	6260-85 8280-70	Y	) steet price	cytelle naliz	· Mah	Less	· Vest	Open int	JH .	. 744,00 739,50		745.00 740.00	73\$.50 732.00	5,211 245	25,135 1,753
•	High/low	6280	Feb	19.13	+0.17	1B.19		20,312		Sep	715.08			711.00	258	2,162
	.AM Official 8225-85 Kerb close	6260-85 · · ·	i der	18.74 18.40	+0.15	18,77 18,43	18.50 18.28	9,790 3,507	44,504 24,945	Total	/4 <b>05</b> 614	~ ~	YF min o		80,003	
	Open tot. 18,849			18.19	+0.09	18.79	18.01	1,934	14,791	201	ABEAN	OL G	sı (pul	UUESE (	_	
٠. ·	Total delly furnover 4,630  2 ZINC, special kigh grade 6 per to		, <b>14</b>	17,95 17,81	+0.03	17.96 17.61	17.32 17.75	, 2,545 635		Jes	25.33	+0.23	25.34	25.10	572 7,022	\$5 17,506
•		1034-35	Total					43,311		Flor May	25.82 25.92	+0.25 +0.25	25.65			32,870
	Close 1011-11.5 Previous 1004.5-6.5	1028-29	E CR	UDE OIL	PE (SA	berrei)				74	25.14	+0.24	25.94 26.(5	25.72 25.65	1,474	12,097 10,011
	High/low 1011.5	1038/1033	· · ·	Sett	Day's				Орен	Aug	25.20	+0.24	26,20	28.15	395	2,392
•	AM Official 1011-17.5 Karb close	1034-35 1037-8			+0.02	iliyb •••••		Vel Z mar	<b>=</b>	Total	ABEAN	BAFAI	CSCT /ni			P1,301
i	Open int. 81,942		Feb Mar	17.52 17.35	-0.02	17.90 17.48	17.81 17.38		70,810 28,079	Dac			CB7. []	N DATE	845	202
	Total daily furnover 15,877  E COPPER, grade A & per tonnel		Apr	17.10	-0.03	17.18	17.09	1,987	11,763	Jan	232.1	+3.3	232.2	228.4		18,572
	Ciose 2880-62	2691-92	illey Jun	16.86 16.86	-0.02 -0.02	16.91 16.88	16.86 16.68	14	5,848 10,225	Her Her	235.8 235.2	+3.6 +3.8	235.9 235.5	231.3		54,000
	Previous 2990-95	2711-12	Jef Todasi	16.52	-	-	-	96	4,966	. Jel	234.9	+44	235.0	231.2 230.5		12,502 13,273
	High/low 2962 AM Official 2860-62	2707/2689 2891-82	Total . III HE	KTING Ó		r 449 mm	1 (IE		48,524 ands 1	Any Talai	232,0	+4	232.0	228.0	194 183321	1,891 86 836
٠.	Kerb close	2696-9	= -1:=	Letest			t on Arr	-, 000	<u>Denne</u>		ATOES	LCE E	tonne)			
	Open Int. 167,577 Total daily fumover 59,127			bagos Tomer	chands nays	High	Law	Vot		Mar .	270.0	_			_	<del>-</del>
	III LIME AM Official S/S rate: 1.5301		Jan	59.7D	-0.31	80.10			33,124	Apr	237.5	-1.0				
٠.													237.0	237.D	55	1,102
	LME Closing 2/5 rate: 1.5391		Pab Mar		-0.11	59.10 55.75			51,178 20,377	Jen Jen	271.0 325.0	+5.0	237.0	237.0	65 -	9
	Spot: 1.5391 3 miles: 1.5362 6 miles: 1.5333		ider Apr	55.60 52.00	-0.11 +0.31 +0.31	55.75 52.00	55.00 51.40	6,070 1,098	20,377 6,155	Jun Tetal	325.0	+5.0	-	Ξ	- 7	
	Spot: 1.5391 3 miles: 1.5362 6 miles: 1.5333		liber Apr Hay	55.60 52.00 49.80	-0.11 +0.31 +0.31 +0.26	55.75 52.00 49.80	55.00 51.40 49.20	6,070 1,098 436	20,377 6,155 6,718	Jun Tetal		+5.0	-	Ξ	- 7	9
: 	Spot: 1.5391 3 miles: 1.5362 6 miles: 1.5333 III HIGH GRADE COPPER (COMES)	9 milhe: 1.5803	ider Apr	55.60 52.00	-0.11 +0.31 +0.31	55.75 52.00 49.80	55.00 51.40 49.20 48.30	6,070 1,098 436	20,377 6,155 6,718 8,892	Jen Tetal M. FRE Jen	325.0 16147 (23 1602	+5.0 FFEQ ( +12	 _CE (\$1) 1610	0/index 1582	7 point)	1,133
; 	Spot: 1.5391 3 miles: 1.5362 6 miles: 1.5333		ider Apr Hay Jan Yotal	55.60 52.00 49.80	-0.11 +0.31 +0.31 +0.26 +0.31	55.75 52.00 49.80	55.00 51.40 49.20 48.30	6,070 1,098 436 1,039	20,377 6,155 6,718 8,892	Jest Techni M. FRRE	325.0 IGHT (BI	+5.0 - FFEQ (		0/index	7 point)	1,133
	Spot: 1.5391 3 miles: 1.5362 6 miles: 1.5333 MI HIGH GRADE COPPER (COMEX) Sets Oberts school change: High Last Dec 129.75 -1.55 131.00 129.20	9 mille: 1,5803 Gpen Val fet 540 2,710	ider Apr Hay Jan Yotal	55.50 52.00 49.80 49.85 8 CML PE	+0.31 +0.31 +0.31 +0.26 +0.31 (5/burnet)	55.75 52.00 49.00 48.85	55.00 51.40 49.20 48.30	6,070 1,098 436 1,039 68,096 1	20,377 6,155 6,718 8,692 43,765	Jen Tetal M FRE Jen Feb	325.0 1GHT (BI 1602 1570 1543 1350	+5.0 - FFEQ ( +12 +34	CE (\$1 1610 1565 1560	0/index 1582 1555 1550	7 point) 41 5 4	1,133 1,059 214 1,358 687
; 	Spot: 1.5391 3 miles: 1.5362 6 miles: 1.5333  III HIGH GRADE COPPER (COMEX)  Sett: Degre syste: change: High: Last  Dec: 129.75 -1.55 131,00 129.20  Jan 127.75 -1.65 129.00 127.76	Gpen Val. (st. 540 2,710 368 2,851	iber Apr Hay Jun Yotal IP GAS	55.60 52.00 49.80 49.85 8 CML PE Sett price	-0.11 +0.31 +0.31 +0.26 +0.31 (S/torne) Usy's change	55.75 52.00 49.80 48.85	55.00 51.40 49.20 48.30	6,070 1,098 436 1,039 68,096 1	20,377 6,155 6,718 8,892 43,763 Open	Jan Tetal M. FRE Jan Fab Apr	325.0 IGHT (BI 1602 1570 1543	+5.0 FFEQ ( +12 +34 +72	CE (\$1 1610 1565	0/Index 1582 1555	7 point) 41 5	1,133 1,059 214 1,358
: 	Spot: 1.5391 3 mber: 1.5362 6 mber: 1.5333  III HUGH GRADE COPPER (COMEX)  Set: Day's  gets change High Law:  Dec: 129.75 -1.55 131.00 129.20  Jan 127.75 -1.55 129.00 127.78  Hub: 125.15 -1.85 129.00 125.00  Blac: 122.15 -1.45 123.70 125.70	9 mille: 1,5803 Gpen Val fet 540 2,710	ider Apr Hay Jan Yotal	55.60 52.00 49.80 49.85 8 OHL PE Sett price 172.50	+0.31 +0.31 +0.31 +0.26 +0.31 (5/burnet)	55.75 52.00 49.60 48.65 High	55.00 51.40 49.20 48.30	6,070 1,098 436 1,039 58,096 1	20,377 6,155 6,718 8,692 43,765	Juni Total M FREE Juni Fab Apr Juli Cot	325.0 RGHT (BI 1602 1570 1543 1350 1430 1470	+5.0 FFEQ 1 +12 +34 +12 +7	CE (\$1 1610 1565 1560	0/index 1582 1555 1550	7 point) 41 5 4	1,059 214 1,358 687 205
: - -	Spot: 1.5391 3 miles: 1.5362 6 miles: 1.5333  III HIGH GRADE COPPER (COMEX)  Set: Degre stange High Law:  Dec 129.75 -1.55 131,00 129.20  Jan 127.75 -1.65 129.00 127.76  Feb 125.15 -1.65 129.00 126.00  Mar: 120.30 -1.50 -1.50 129.00  Apr: 120.30 -1.50 -1.50 129.00  Apr: 120.30 -1.50 -1.50 129.00  Apr: 120.30 -1.50 -1.50 129.00	9 militar: 1.5803  General Mail Set 540 2,710 368 2,861 6 1,079 5,595 18,178 5	Apr Apr Man Total Br GAS	53.60 52.00 49.80 49.85 6 OH_ PE 54t price 172.50 169.25 164.50	-0.11 +0.37 +0.31 +0.26 +0.31 (S/torne) Coy's change -0.50 -0.75 -0.25	55.75 52.00 49.80 48.85 High 173.50 170.00	55.00 51.40 48.20 48.30 172.25 189.00 164.00	6,070 1,098 436 1,039 68,096 1 Vol 2,893 1,960 260	20,377 6,155 6,718 8,692 43,765 Open int 34,241 22,658 8,441	Juni Total M FREE Juni Fab Apr Juli Cot Juni	325.0 RGHT (BI 1602 1570 1543 1350 1430 1470	+5.0 FFEQ ( +12 +34 +72	CE (\$1 1610 1565 1560	0/index 1582 1555 1550	7 point) 41 5 4	1,133 1,059 214 1,358 667 205 22
	Spot: 1.5391 3 mbe: 1.5362 6 mbe: 1.5333  MI HIGH GRADE COPPER (COMEX)  Set: Day's give change High Law: give change 128,15 -1.55 131,00 129,29 Jan 127,75 -1.55 131,00 127,78 Ret: 122.15 -1.55 123,00 127,70 Ret: 122.15 -1.55 123,00 127,70 Apr 120.30 -1.30  May 118,70 -1.20 119,80 118,15	Gpen State 540 2,710 388 2,861 6 1,079 3,595 18,178	Apr May Jun Total B GAS	53.60 52.00 49.80 49.85 6 OH_ PE 54t price 172.50 169.25 164.50	-0.11 +0.31 +0.31 +0.26 +0.31 S/torne) Cay's change -0.50 -0.75	55.75 52.00 49.80 48.85 High 173.50 170.00	55.00 51.40 48.20 48.30 172.25 189.00 164.00	6,070 1,098 436 1,039 58,096 1 Voi 2,893 1,960	20,377 6,155 6,718 8,932 43,765 Does but 34,241 22,558 5,441 3,268	Just Total M. FRE Just Fab Apr Just Oct Just Total	325.0 RGHT (BI 1602 1570 1543 1350 1430 1470	+5.0 - FFEQ ( +12 +34 +12 +7 -	CE (\$1 1610 1565 1560	0/index 1582 1555 1550	7 point) 41 5 4	1,133 1,059 214 1,358 667 205 22
	Spot: 1.5391 3 mbe: 1.5362 6 mbe: 1.5333  MI HIGH GRADE COPPER (COMEX)  Set: Day's give change High Law: give change 128,15 -1.55 131,00 129,29 Jan 127,75 -1.55 131,00 127,78 Ret: 122.15 -1.55 123,00 127,70 Ret: 122.15 -1.55 123,00 127,70 Apr 120.30 -1.30  May 118,70 -1.20 119,80 118,15	Gpen Hal fet 540 2,710 368 2,861 6 1,078 5,595 18,178 5	Apr Apr May Jun Total Br GAS Jun Apr May Jun	55.60 52.00 49.80 49.85 608_PE 50t 9fce 172.50 169.25 169.25 159.25 157.00	-0.11 +0.37 +0.31 +0.26 +0.31 (S/torne) Coy's change -0.50 -0.75 -0.25	55.75 52.00 49.80 48.85 170.00 195.00	55.00 51.40 49.20 48.30 172.25 169.00 154.00 159.25	6,070 1,098 436 1,039 98,096 1 Vol 2,893 1,990 13 10 25	20,277 6,155 6,718 8,892 43,763 Upons int 34,241 22,558 6,441 3,268 1,337 5,710	Just Total M. FRE Just Fab Apr Just Oct Just Total	325.0 RGHT (BI 1602 1570 1543 1350 1430 1470	+5.0 - FFEQ ( +12 +34 +12 +7 -	CE (\$1 1610 1565 1560	0/index 1582 1555 1550	7 point) 41 5 4	1,133 1,059 214 1,358 667 205 22
Ċ	Spot: 1.5391 3 mbe: 1.5362 6 mbe: 1.5333  MI HIGH GRADE COPPER (COMEX)  Set: Day's give change High Law: give change 128,15 -1.55 131,00 129,29 Jan 127,75 -1.55 131,00 127,78 Ret: 122.15 -1.55 123,00 127,70 Ret: 122.15 -1.55 123,00 127,70 Apr 120.30 -1.30  May 118,70 -1.20 119,80 118,15	Gpen Hal fet 540 2,710 368 2,861 6 1,078 5,595 18,178 5	Apr Mary Jun Total Mr GAA Jun Hary Jun Total	\$2.00 48.80 48.85 \$ Off. PE 940 172.50 160.25 164.50 155.00	-0.11 +0.31 +0.31 +0.26 +0.31 Cay's change -0.50 -0.75 -0.50 -0.50 +0.25	55.75 \$2.00 49.80 48.85 170.00 185.00 185.00	55.00 51.40 48.20 48.30 172.25 169.00 154.00 159.25	6,070 1,098 436 1,039 69,096 1 3,893 1,990 13 10 25 6,201	20,277 5,155 6,718 8,792 43,763 Upon lat 34,241 22,558 5,441 3,258 1,337 5,710 81,728	Just Total M. FRE Just Fab Apr Just Oct Just Total	325.0 RGHT (BI 1602 1570 1543 1350 1430 1470	+5.0 - FFEQ ( +12 +34 +12 +7 -	CE (\$1 1610 1565 1560	0/index 1582 1555 1550	7 point) 41 5 4	1,133 1,059 214 1,358 667 205 22
.· .·	Spot: 1.5391 3 miles: 1.5362 6 miles: 1.5333  III HIGH GRADE COPPER COMEX  Sets Surve thange High Laws  Dec 129.75 -1.55 131.00 129.20  Jan 127.75 -1.55 129.00 127.78  Reb 129.15 -1.85 129.00 127.78  Reb 129.15 -1.85 129.00 129.00  Miles: 129.15 -1.85 129.00 129.00  Apr 120.30 -1.30 -1.80 118.15  Total  PRECIOUS METALS  III LONDON BULLION MARKET	Gpen Hal fet 540 2,710 368 2,861 6 1,078 5,595 18,178 5	Apr Mary Jun Total Mr GAA Jun Hary Jun Total	\$2.00 40.85 \$ OEL PE 9des 172.50 160.25 164.50 155.00	-0.11 +0.31 +0.25 +0.31 -0.31 S/torres) -0.50 -0.25 -0.25 -0.25 -0.25 -0.25	55.75 \$2.00 49.80 48.85 170.00 185.00 185.00	55.00 51.40 48.20 48.30 172.25 169.00 154.00 159.25	6,070 1,098 436 1,039 69,096 1 3,893 1,990 13 10 25 6,201	20,277 5,155 6,718 8,992 43,763 Open int 34,241 22,658 5,441 3,268 1,337 5,710 81,728 orsus	Just Total M. FRE Just Apr. Just Get Just Total BR	325.0 IGHT (B) 1602 1570 1543 1350 1470 Core 1022	+5.0 - FFEQ ( +12 +34 +12 +7 - - - Pres 1626	1610 1565 1980 1480	1582 1555 1559 1430	7 point) 41 5 4	1,133 1,059 214 1,358 667 205 22
.· .·	Spot: 1.5391 3 miles: 1.5362 6 miles: 1.5333  III HIGH GRADE COPPER (COMEX)  Set: Duy's  price change High Lays  Dec: 129.75 -1.55 131.00 129.20  Jan 127.75 -1.55 129.00 127.78  Reb: 125.15 -1.85 129.00 127.70  Ric: 122.15 -1.45 123.00 126.00  Ric: 122.15 -1.45 123.70 121.70  Apr 120.30 -1.30 -1.30  PRECIOUS METALS	Gpen Hal fet 540 2,710 368 2,861 6 1,078 5,595 18,178 5	Apr Mary Jun Total Mr GAA Jun Hary Jun Total	52.60 52.00 48.85 6 CML PE 960 177.50 169.25 164.50 155.00 URAL G	-0.11 +0.37 +0.37 +0.26 +0.27 -0.25 -0.75 -0.75 -0.25 +0.25 -0.25 +0.25 -0.25 -0.25 -0.25 -0.25 -0.25	55.75 52.00 49.00 48.65 173.50 170.00 193.75 155.00	55.00 51.40 49.20 48.30 177.25 169.00 154.00 159.25 155.00	6,070 1,098 436 1,099 1,099 12,893 1,990 250 13 10 25 6,201 11,500	20,277 6,155 6,718 8,892 43,763 Upon lat 32,658 8,441 3,268 1,337 5,710 81,728 (6811)	Just Total M. FRE Just Apr. Just Get Just Total BR	325.0 163HT (B) 1602 1570 1543 1350 1470 Cipen 1023	+5.0 - FFEQ ( +12 +34 +12 +7 - - - Pres 1626	1610 1565 1980 1480	1582 1555 1559 1430	7 point) 41 5 4	1,133 1,059 214 1,358 667 205 22
	Spot: 1.5391 3 mbe: 1.5362 6 mbe: 1.5333  MI HIGH GRADE COPPER (COMEX)  Set: Day's  yelse change High Law:  gets change 128,15 -1.85 131,00 128,29  Jan 127,75 -1.85 128,00 127,78  Ret 122,15 -1.85 128,00 127,70  Mar: 122,15 -1.85 128,00 127,00  Mar: 122,15 -1.85 128,00 127,00  Mar: 122,15 -1.45 123,70 121,70  Apr 120,30 -1.30 118,00 118,15  Total  PRECIOUS METALS  III LONDON BUXLION MARKET (Prices supplied by N M Richtschild)  Gold(Troy cat) \$ price £ equal	Gpen Wal fet 540 2,710 368 2,861 6 1,078 5,595 18,178 5	Apr Mary Jun Total Mr GAA Jun Hary Jun Total	52.60 52.00 48.85 6 CML PE 960 177.50 169.25 164.50 155.00 URAL G	-0.11 +0.31 +0.25 +0.31 -0.31 S/torres) -0.50 -0.25 -0.25 -0.25 -0.25 -0.25	55.75 52.00 49.00 48.65 173.50 170.00 193.75 155.00	55.00 51.40 49.20 48.30 177.25 169.00 154.00 159.25 (55.00	6,070 1,098 436 1,099 1,099 1,990 2,893 1,990 13 10 25 6,201 13; \$490 Vol	20,277 5,155 6,718 8,992 43,763 Open int 34,241 22,658 5,441 3,268 1,337 5,710 81,728 orsus	Just Total M. FRE Just Apr. Just Get Just Total BR	325.0 IGHT (B) 1602 1570 1543 1350 1470 Core 1022	+5.0 - FFEQ ( +12 +34 +12 +7 - - - Pres 1626	1610 1565 1980 1480	1582 1555 1559 1430	7 point) 41 5 4	1,133 1,059 214 1,358 667 205 22
	Spot: 1.5391 3 miles: 1.5362 6 miles: 1.5333  III HIGH GRADE COPPER COMEX  Sets Day's  yets clampe High Law  Dec 129.75 -1.55 131.00 129.20  Jan 127.75 -1.55 129.00 127.78  Reb 125.15 -1.85 129.00 127.78  Rec 122.15 -1.45 129.00 126.00  Mar: 122.15 -1.45 129.17 129.17  Apr 120.30 -1.30  Illey 118.70 -1.20 118.80 118.15  Total  PRECIOUS METALS  III LONDON BULLION MARKET (Pross supplied by N M Rothschild)  Gold(Troy cd) \$ price 2 equil  Gold(Troy cd) \$ price 2 equil  Coes 387.25-387.55	6 mbs: 1.5803  Gpen that int 540 2.710 308 2.861 5 1,079 3.595 16,773 241 2,964 5,075 35,998	Apr Apr Jun Total Br GAS Lan Total Br GAS Lan Total Br NACO Lan Total Br NACO Lan Total Br NACO	\$2.00 49.85 49.85 604. PE 901 172.55 164.50 195.00 195.00 195.00	-0.11 +0.37 +0.31 +0.26 +0.31 Sylament -0.75 -0.75 -0.25 1 -0.50 1 +0.25 1 AS WY16 Day's	55.75 52.00 49.00 48.65 High 179.50 189.75 185.00 EX (10.00 High	55.00 51.40 49.20 48.30 172.25 189.00 164.00 159.25 155.00	6,070 1,098 436 1,039 1,039 3,893 1,990 259 13 19 25 6,201 14: \$400 95,657 16,228	20,277 6,157 6,758 8,692 43,763 Upon lat 34,241 22,658 1,337 2,544 1,337 0pon lat 3,268 1,728 0f5ku) Upon lat 3,268 1,337 5,748 81,728 0f5ku)	Juni Total M FRE Juni Fabi Apr Juli Total BRI FUTUR AF Ratus	325.0 RGHT (BI 1602 1570 1543 1350 1470 Close 1823	+5.0 - FFEQ ( +12 +34 +12 +7 - - - Pres 1626	1610 1565 1980 1480	1582 1555 1559 1430	7 point) 41 5 4	1,133 1,059 214 1,358 667 205 22
	Spot: 1.5391 3 mbe: 1.5362 6 mbe: 1.5333  MI HIGH GRADE COPPER (COMEX)  Set: Day's  give change High Law:  Set: 129.75 -1.55 131.00 129.29  Jan 127.75 -1.55 131.00 127.78  Reb: 125.15 -1.55 129.00 127.78  Reb: 125.15 -1.55 129.00 127.70  Mar: 122.15 -1.45 123.70 121.70  Apr 120.30 -1.30 -1.20  PRECIOUS METALS  III LONDON BULLION MARKET (PYces supplied by N M Rothschild)  Gold(Troy of) \$ price £ equil  Close 387.25-387.55  Opening \$37.60-387.50  Monthing for 387.20 251.285	Open that int 540 2,710 308 2,861 5 1,079 3,595 18,178 2,984 6,075 35,898	Apr Apr Hay Jan Yotal BY GAN Silver Apr Hay Jan Total BY MAC	55.60 52.00 48.65 48.65 172.50 168.25 164.50 155.00 155.00 100 100 100 100 100 100 100 100 100	-0.11 +0.37 +0.37 +0.26 +0.25 -0.25 -0.75 -0.25 -0.25 +0.25 -0.25 -0.25 -0.25 -0.25 -0.25 -0.25 -0.25 -0.25 -0.25	55.75 52.00 49.85 49.85 177.00 195.05 195.05 195.05 195.05 195.05 195.05 195.05	55.00 51.40 49.20 48.30 172.25 169.00 154.00 159.25 (55.00 00 week	6,070 1,098 436 1,039 60,096 1 2,893 1,960 25 6,201 13 10 25 6,201 1488	20,277 6,155 6,718 8,892 43,763 Open int 34,241 22,658 5,441 3,268 1,337 0pen int 5,386 39,078 22,761	June Total  M FRE June Fish Age: Get June Total BH  FUTUR AF factur Wood There	325.0 IGHT (B) 1602 1570 1543 1350 1470 Close 1823	+5.0 - FFEX) ( +12 +34 +12 +7 - - - 1626	1610 1563 1560 1480 1480	0/findex 1582 1555 1559 1430	point) 41 5 4 - 5 5 51	9 1,133 1,059 214 1,358 667 205 22 3,466
	Spot: LSS91 3 miles: 1.5382 6 miles: 1.5333  MI HIGH GRADE COPPER (COMEX)  Set: Day's  grice change: Migh. Law: plan 127.75 -1.85 131.00 128.29  Jan 127.75 -1.85 132.00 127.78  Note: 122.15 -1.85 128.00 127.70  Note: 122.15 -1.85 128.00 127.00  Note: 122.15 -1.85 128.00 128.00  PRECIOUS METALS  MI LONDON BULLION MARKET (Prices supplied by N M Rothschild)  Gold(Troy cd) \$ price: 2 equit.  Gold(Troy cd) \$ price: 2 equit.  Close: 387.25-387.50  Moming fix 387.20 251.285  Afternoon fix Day's High 387.70-388.00	6 mbs: 1.5803  Gpen that int 540 2.710 308 2.861 5 1,079 3.595 16,773 241 2,964 5,075 35,998	Aler Apry June GAL Apr Mary Total GAL MAC	55.60 52.00 48.85 48.85 504_PE 504 172.50 163.55 173.00 155.00 15	-0.11 +0.37 +0.31 +0.25 +0.51 -0.25 -0.75 -0.50 -0.75 -0.25 -0.25 -0.25 -0.25 -0.97 -0.195 -0.093 -0.195 -0.093 -0.093 -0.093	55.75 52.00 49.05 49.05 170.00 170.00 155.00 155.00 155.00 155.00 155.00 155.00 155.00 155.00 155.00 155.00 155.00 155.00	55.00 51.40 48.30 48.30 172.25 189.00 154.00 159.25 (55.00 06 week	5,070 1,098 1,099 1,039 2,893 1,990 13 1,990 13 10 25 6,201 14,18 14,13	20,277 6,157 6,718 8,892 43,763 Upon hat 34,241 3,268 1,337 34,241 3,268 1,337 0pon hat 3,268 1,337 0pon hat 3,268 1,337 0pon hat 3,268 1,337 0pon hat 1,337 0pon h 1,337 0pon h 1,337 0pon h 1,337 0pon	June Total  M FRE June Rub Age: June Rub Age	325.0 IGHT (BI 1602 1570 1543 1470 1470 Close 1823 ES DAT: The cluts	+5.9 - +12 +12 +7 - -1126	CE (\$1 1610 1565 1560 - 1430 - 1430 d by C	1585 1555 1559 1430	point) 41 5 4 - 5 5 51	9 1,133 1,059 214 1,358 697 205 22 3,665
	Spot: LSS91 3 mbe: 1.5362 6 mbe: 1.5333  III HIGH GRADE COPPER (COMEX)  Set: Day's star change High Law glas change High Law Bee 129.75 -1.55 131,00 129.20 Jan 127.75 -1.55 131,00 129.20 Jan 127.75 -1.55 131,00 129.20 Jan 127.75 -1.55 129.00 127.76 Reb 125.15 -1.55 129.00 127.70 Apr 120.30 -1.30 128.00 Rev 120.30 -1.30 118.15 Total  PRECIOUS METALS II LONDON BULLION MARKET (Prices supplied by N M Rothschild) Gold(Troy cd) \$ price 2 equil Cose 387.25-387.55 Opening 387.60-387.50 Opening 387.60-387.20 Afterroon fix Day's High 387.70-388.00 Day's High 387.70-388.00 Day's Low 387.00-387.30	6 mbs: 1.5803  Gpen that int 540 2.710 308 2.861 5 1,079 3.595 16,773 241 2,964 5,075 35,998	Apr Apr Jun 1 Total BE GAS MAC Jun Feb MAC	55.60 52.00 48.85 8 ON PE 940 172.50 162.55 164.50 155.00 URAL G 156.00 107.00	-0.11 +0.37 +0.31 +0.25 +0.51 -0.25 -0.75 -0.50 -0.75 -0.25 -0.25 -0.25 -0.25 -0.97 -0.195 -0.093 -0.195 -0.093 -0.093 -0.093	55.75 52.00 49.05 49.65 170.00 185.00 185.00 185.00 185.00 189.75 185.00 186.00	55.00 51.40 48.30 177.25 189.00 184.00 184.00 185.25 185.00 188.25 185.00 188.25 188.25 1.887 1.1780 1.1780	5,070 1,098 1,098 1,099 1,099 1,990 1,990 259 13 10 25 6,201 1,1, \$van Vol 4,113 1,499 4,113 1,499 1,414 1,4	20,277 6,155 6,158 8,882 43,763 Dpen int 34,241 3,268 8,441 81,728 0pen int 5,387 5,710 81,728 0pen int 1,337 15,398 82,176 16,003 113,322 103,666	June Total  M FREE June Fab Age: June Total BH  FUTUR AF fabre this v desree indicate	325.0 IGHT (BI 1602 1570 1543 1350 1430 1470 Clease 1822 ES DAT, no clade	+5.0 - FFEX) I +12 +34 +12 +34 +12 -12 +17 -12 +1826	CE (\$1 1610 1565 1565 1560 - 1430 1430 1430 meternd a sign me ene chi lower lo	1582 1585 1595 1430 1430 1430 1555 1556 1556 1556 1556 1556 1556 155	7 7 7 point) 41 5 4 - 5 5 51 Wedne am Nz cer	9 1,133 1,059 214 1,358 667 205 22 3,866 Ethe start to a
	Spot: 1.5391 3 miles: 1.5392 6 miles: 1.5333  III HIGH GRADE COPPER (COMEX)  Sett Day's  grice change High Law  Spot: 129.75 -1.55 131,00 129.20  Jan 127.75 -1.55 131,00 129.20  Jan 127.75 -1.55 129.00 127.78  Reb 125.15 -1.85 129.00 127.70  Agr 120.30 -1.30  PRECIOUS METALS  III LONDON BULLION MARKET (Prices supplied by N M Rothschild)  Gold(Troy of) \$ price 2 crush  Close 387.25-387.55  Opening 387.60-387.90  Monting ft 387.70-388.00  Day's Low 387.70-388.00  Day's Low 387.70-387.80  Previous close 387.40-387.80	Gpen fat 1.5803  Gpen fat fat 540 2,710 308 2,2851 6 1,078 5,595 18,173 5,599 5,775 35,899 7,755 35,899 7,755	Jan	55.60 52.00 48.85 48.85 504_PE 504 172.50 163.55 173.00 155.00 15	-0.11 +0.31 +0.31 +0.31 +0.31 +0.31 +0.31 -0.31 Cap's change -0.50 1 -0.23 1 +0.25 1 +0.25 1 -0.001	55.75 52.00 48.85 High 173.50 170.00 1850.75 1	55.00 51.40 48.30 177.25 189.00 184.00 184.00 185.25 185.00 188.25 185.00 188.25 188.25 1.887 1.1780 1.1780	5,070 1,098 1,099 1,039 2,893 1,990 13 1,990 13 10 25 6,201 14,18 14,13	20,277 6,155 6,158 8,882 43,763 Dpen int 34,241 3,268 8,441 81,728 0pen int 5,387 5,710 81,728 0pen int 1,337 15,398 82,176 16,003 113,322 103,666	Jen Total E FRE Jen Rib Apr Jes Get Jen Total BR RUTUR All fatur There this v deere indica kg. W	325.0 IGHT (BI 1602 1570 1430 1470 Come 1823 ES DAT: Tree clads	+5.0 - FFEX) I +12 +34 +12 +34 +12 +7 1826	CE (\$1 1610 1565 1580 - 1430 - 1430 - 1430 mene ch	1582 1585 1590 1430 1430 1430 1430 1430 1430 1430 143	7 point) 41 5 4 5 5 5 5 5 1 5 1 1 1 1 1 1 1 1 1 1	9 1,133 1,059 214 1,358 667 205 22 3,665 23 3,665
	Spot: LSSS1 3 mbe: 1.5362 6 mbe: 1.5333  III HIGH GRADE COPPER (COMEX)  Set: Day's give change High Law: give change High Law: Dec 129.75 -1.55 131,00 129.29 Jan 127.75 -1.55 131,00 129.29 Jan 127.75 -1.55 129.00 127.76 Ret 129.15 -1.55 129.00 127.70 Apr 129.30 -1.30 128.00 126.00 Ret 129.15 -1.45 129.17 121.70 Apr 129.30 -1.30 119.80 118.15 Total  PRECIOUS METALS  III LONDON BULLION MARKET (Pytoes supplied by N M Rothschild) Gold(Troy of) \$ price 2 equil Cose 387.25-387.55 Opening 387.60-387.90 Morning for 387.20 251.285 Afternoon fix Day's High 387.70-388.00 Day's High 387.70-387.30 Previous close 387.40-387.30 Previous close 387.40-387.30 Previous close 387.40-387.30 Loco Ldn Memo Gold Leading Rates I mooth	6 per fine 1.5803  George fine fine fine fine fine fine fine fin	Jan Feb Hary Jan Total & MACI	53.60 52.00 48.85 8 OM PE 940 172.50 184.50 184.50 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00 185.00	-0.11 +0.31 +0.25 +0.31 -0.12 +0.25   Setumble +0.31 -0.25   -0.50   -	55.75 52.00 48.85 48.85 170.00	100 mm88 mm88 mm88 mm88 mm88 mm88 mm88 m	5,070 1,098 1,098 1,099 1,099 1,990 1,990 259 13 10 25 6,201 1,1, \$van Vol 4,113 1,499 4,113 1,499 1,414 1,4	20,277 6,155 6,158 8,882 43,763 Dpen int 34,241 3,268 8,441 81,728 0pen int 5,387 5,710 81,728 0pen int 1,337 15,398 82,176 16,003 113,322 103,666	Just Tetal M. FRE Just Rib Age Just Get Just Tetal BR Wool There the v desire indicate ing. W theres in the control of the con	325.0  IGHT (BI 1602 1570 1430 1430 1470  Gene 1023  ESS DATA week and r, crossit for was fool marriant close	+5.0 - FFEQ I I +12 +34 +12 +7 Perm 1826 I sithout Ze call i s	CE (\$1 1610 1565 1590 1430 1430 d by C	1582 1585 1593 1430 1430 1430 1430 1430 1430 1430 143	7 point) 41 5 4 5 5 5 5 51 File makes be above a service be a servi	9 1,133 1,059 214 1,358 667 205 22 3,865 22 3,865 eries ries the a the a
	Spot: 1.5391 3 miles: 1.5392 6 miles: 1.5333  III HIGH GRADE COPPER (COMEX)  Sett Day's  grice change High Lays  Dec 129.75 -1.55 131.00 129.20  Jan 127.75 -1.55 131.00 129.20  Jan 127.75 -1.55 132.00 127.78  Riv: 122.15 -1.45 123.70 127.70  Apr 120.30 -1.30  Iller: 122.15 -1.45 123.70 121.70  Apr 120.30 -1.30  PRECIOUS METALS  III LONDON BULLION MARKET  (Prices supplied by N M Rothschild)  Gold(Troy cd) \$ price 2 could  Gold(Troy cd) \$ price 2 could  Gold(Troy cd) \$ price 2 could  Close 377.25-387.35  Opening 387.60-387.90  Moming for Affarroom for  Day's Low 387.70-388.00  Day's Low 387.70-388.00  Previous close 387.40-387.80  Loos Lds Miners Gold Lending Retes  T month _ 2.25 6 months _ 2.45 12 months _ 2.45	6 per fine 1.5803  George fine fine fine fine fine fine fine fin	Jan Feb Hary Jan Total & MACI	55.80 52.80 48.85 8 ONL PE 900 172.50 168.55 157.00 155.00	-0.11 +0.31 +0.31 +0.31 +0.31 +0.31 +0.31   -0.25 +0.31   -0.75 +0.32   -0.75 +0.35	55.75 52.00 48.85 48.85 48.85 48.85 48.85 48.85 170.90 19.92.75 2.65 10.90 11.86 11.79 11.	55,00 51,40 48,20 10,00 195,00 10,00	5,070 1,098 436 1,039 50,065 1,090 13 1,990 13 10 56,207 15 6,207 16,228 11,489 4,102 1,284 1,7,915 10	20,277 6,157 6,157 8,178 8,1982 43,763 Upona int 34,241 32,688 6,441 3,268 1,737 5,710 81,728 115,327 16,000 10,366 83,046 83,046	June Total  M FRE June Fish Age Get June Total  BH  FUTUR AF Retail  Wood There the v deare leg W thered lowes strong for	325.0  IGHT (BI 1602 1570 1543 1350 1470  Close 1823  ES DAT, res clute  was a l' week and r, crossit or was fool mair one close t of the fly rising says age typ rising	+5.0 - FFEQ I I +12 +12 +14 +12 +17 -1826  New Ze I sithorwards was supplied at the season trend i season trend i season trend i	- CE (\$1) 1610 1565 1598 1430 - 1430 d by C	O/index 1582 1555 1559 1430 1440 MS.	7 point) 41 5 4 7 5 5 5 5 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6	9 1,133 1,059 214 1,358 667 205 22 3,866 Etie sites the a the a the a
	Spot: 1.5391 3 mber: 1.5362 6 mber: 1.5333  III HIGH GRADE COPPER (COMEX)  Set: Day's  price change High Lays  Dec: 129.75 -1.55 131.00 129.20  Jan 127.75 -1.55 131.00 129.20  Jan 127.75 -1.55 129.00 127.78  Reb: 125.15 -1.85 129.00 127.78  Jan 122.15 -1.45 129.01 127.70  Apr 120.30 -1.30  Iller: 122.15 -1.45 129.01 121.70  Apr 120.30 -1.30  Iller: 122.15 -1.45 129.01 121.15  Total  PRECIOUS METALS  III LONDON BULLION MARKET  (Prices supplied by N M Rothschild)  Gold(Troy cd) \$ price  Close 387.25-387.90  Roming for 387.60-387.90  Roming for 387.70-388.00  Day's Low 387.70-388.00  Day's Low 387.70-388.00  Loco Ldn Meen Gold Lending Retes  I month _225 6 months  3 months _254  3 months _254	9 mbs: 1.5803  Gpen  int 540 2.710 308 2.861 5 1,079 3.595 18,178 5 1,075 35,899  V SF7 equiv 2 449,985  (Vs US\$) 2.85	Jan Total	55.60 52.00 48.85 8 ON PE 94te 172.90 184.50 184.50 185.00	-0.11 +0.31 +0.31 +0.25 +0.31 -0.05 +0.31 Capris change -0.50 +0.25 1	55.75 52.00 48.85 165.00 173.50 173.50 175.0	55,00 51,40 51,40 48,30 172,25 189,00 189,05 189,25 189,25 189,25 189,25 189,25 1,877 1,780 1,72	5,070 1,098 436 1,039 66,096 1 Vol 25 6,201 13 10 25 6,201 13 13 10 25 6,201 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14	20,277 6,157 6,157 8,278 8,882 43,763 Dpen int 34,241 3,268 31,228 00,000 11,337 5,710 81,728 00,000 16,003 13,366 88,046	Jen Tetal E FRE Jen Rib Age Get Jen Tetal ER Wool There the w description of the was a few days of the was a f	325.0  IGHT (BI 1602 1570 1543 1350 1470 Clear 1823 ES DAT, reg clais was a it was a region one clool maring one clool maring one choice of the region of th	+5.0 - FFEQ 1   +12   +34   +12   +34   +12   +7   -1   +1626	CE (\$1 1610 1555 1590 1480 - 1480 - 1480 1590 1590 1590 1590 1590 1590 1590 159	O/index 1582 1555 1559 1430 1430 1600 1600 1600 1600 1600 1600 1600 16	7 point) 41 55 4 - 55 5 - 51 St above mass b above prosess process pro	9 1,133 1,059 214 1,358 667 205 22 3,665 22 3,665 22 3,665 22 3,665 22 3,665 22 3,665
	Spot: 1.5391 3 miles: 1.5392 6 miles: 1.5333  III HIGH GRADE COPPER (COMEX)  Set: Day's grice change High Law:  Dec 129.75 -1.55 131,00 129.20 Jan 127.75 -1.55 131,00 129.20 Jan 127.75 -1.55 132,00 127.78 Reb 125.15 -1.85 123,00 126.00 Rec 122.15 -1.45 123.70 121.70 Agr 120.30 -1.30 Rey 136.70	6pee 9al 6pee 9al 6at 540 2,710 308 2,861 6 1,078 3,595 16,173 241 2,964 6,075 35,096  V SFT equiv 2 449,965 (V= USS) 2,85 2,85 2,86 8 cts equiv. 512,15	Jan Total  Jan Total  Jan Total  Jan Total  Jan Total  Jan Har	55.60 52.00 48.85 8 ON PE 94te 172.90 184.50 184.50 185.00	-0.11 +0.31 +0.31 +0.31 +0.31 +0.25  Cay's change -0.50 +0.25 +0.25 +0.25 -0.50 -0.5	55.75 52.00 48.85 High 173.50 1765.00 189.75	55.00 51.40 51.40 48.30 177.25 177.25 189.25 189.25 189.25 1.877 1.760 1.720 1.760 1	5,070 1,098 436 1,039 98,085 1,990 25 6,201 13 10 25 6,201 14,13 14,43 1	20,277 6,157 6,157 8,578 8,582 43,763 Dpen int 34,241 32,658 1,337 5,710 81,728 15,365 11,387 15,366 11,387	Jen Tetal M. FRE Jen Rib Apr. Jel Get Jen Tetal BR FUTUR AF Rote Indicate Indicate Strong downs a shipm remails	325.0  IGHT (BI 1602 1570 1530 1430 1470  General 1823  ESS DAT, res choice and reconstruction was a live of the principle of	+5.0 - FFEQ 1 I +12 +14 +14 +14 +17 +1826  I supplied that be ad at a supplied that be ad at a supplied that a supplied that a supplied that be add at a supplied that a suppl	- CE (\$1) 1610 1565 1596 1430 - 1430 - 1450 d by C	O/index 1582 1585 1589 1430 1440 MKS.	7 point) 41 55 4 - 55 5 - 51 Since the series a short was been a short with a short	1,133 1,059 214 1,358 667 205 22 3,866 Ethic this the A neak the A
	Spot: 1.5391 3 mber: 1.5362 6 mber: 1.5333  III HIGH GRADE COPPER (COMEX)  Set: Day's  price change High Lays  Dec: 129.75 -1.55 131.00 129.20  Jan 127.75 -1.55 131.00 129.20  Jan 127.75 -1.55 129.00 127.78  Rec: 129.15 -1.85 129.00 127.78  Jan 127.75 -1.85 129.00 127.79  Apr 120.30 -1.30  Biar 122.15 -1.45 123.70 121.79  Apr 120.30 -1.30  PRECIOUS METALS  Bi LONDON BULLION MARKET  Prices supplied by N M Rothschild;  Gold(Troy cd) \$ price 2 equal (Cose 387.25-387.55)  Opening 387.60-387.90  Boy's High 387.70-388.00  Day's High 387.70-388.00  Day's High 387.70-388.00  Day's Low 387.00-387.30  Previous close 387.40-387.30  Previous close 387.40-387.80  Loco Ldn Messa Gold Lending Retes 1 month 225 6 months 1 2.54  Silver Fix phroy cz. U.S.	6 mbs: 1.5803  Gpes  thi int  540 2.710 308 2.861 6 1,079 3.595 18,178 5 1,079 3.595 18,178 241 2,984 1,075 35,898  V SFT expliy  2 449,985  (Vs USS) 2.85 2.86 8 cts expliy 512.15 618.05	Jan Feb Jan Feb Jan Feb	55.60 52.00 48.85 8 ON PE 900 172.50 164.50 164.50 165.00 185.00	-0.11 +0.31 +0.31 +0.25 +0.31 -0.25 -0.50	55.75 52.00 48.85 16.00 175.50 175.00	55.00 51.40 51.40 48.30 17725 17725 18840 159.25 1.877 1.780	5,070 1,098 436 1,039 86,095 1 3,853 1,590 25 6,201 13 10 25 6,201 14,113 2,024 14,113 2,024 14,113 2,024 14,113 2,024 14,113 2,024 14,113 2,024 14,113 14,024 14,0	20,277 6,157 6,157 6,157 8,882 43,763 Dpen int 34,241 32,688 34,241 32,688 31,235 5,710 81,728 15,397 15,398 83,046 688,046 688,046	Jen Tetal E FRE Jen Fab Age Get Jen Tetal EFI Wool There the v deer kg. W therei lowes shipm remain proces	325.0  IGHT (BI  1602 1570 1543 1350 1430 1470 Come 1822 ES DAT: Tree class to fitte py rising aya ago to more	+5.0 - FFEQ I I +12 +12 +12 +14 +12 +17 -1126  A supplie to the total to	CE (\$1) 1610 1565 1560 1480 1480 d by C	O/indext 1582 1555 1530 1430 1430 1430 1430 1430 1430 1430 14	7 7 point) 41 5 4 4 - 5 5 - 51 87 Point Property of the minute of the mi	1,133 1,059 214 1,358 667 205 22 3,466 22 3,466 the at the the the at
	Spot: 1.5391 3 miles: 1.5392 6 miles: 1.5333  III HIGH GRADE COPPER (COMEX)  Set: Day's grice change High Law:  Dec 129.75 -1.55 131,00 129.20 Jan 127.75 -1.55 131,00 129.20 Jan 127.75 -1.55 132,00 127.78 Reb 125.15 -1.85 123,00 126.00 Rec 122.15 -1.45 123.70 121.70 Agr 120.30 -1.30 Rey 136.70	6pee 9al 6pee 9al 6at 540 2,710 308 2,861 6 1,078 3,595 16,173 241 2,964 6,075 35,096  V SFT equiv 2 449,965 (V= USS) 2,85 2,85 2,86 8 cts equiv. 512,15	Jan Polis GAN Jan Total B MAC Jan Feb Jan Total B MAC Jan Feb	55.60 52.00 48.85 8 ON PE 900 172.50 164.50 164.50 165.00 185.00	-0.11 +0.31 +0.31 +0.35 +0.31 +0.35   -0.25 +0.31   -0.50 +0.35   -0.50 +0.35   -0.50 +0.35   -0.50 +0.35   -0.50 +0.35   -0.3	55.75 52.00 48.85 16.00 175.50 175.00	55.00 51.40 51.40 48.30 17725 17725 18840 159.25 1.877 1.780	5,070 1,098 436 1,039 98,085 1,990 25 6,201 13 10 25 6,201 14,113 2,002 4,113 2,002 4,113 4,113 4,113 4,114	20.277 6,157 6,157 8,578 8,592 43,763 Upon int 32,258 6,441 32,258 6,441 32,258 1,238 1,238 1,238 1,238 1,238 1,238 1,337 15,710 10,906	Jen Tetal E FRE Jen Rib Age Jen Tetal E FRE Jen Rib Age Jen Rib Ag	325.0  IGHT (BI 1602 1570 1543 1350 1470  Gene 1823  ES DAT, res clats  was a fi week and r, crossit for was look desired file to fitte fly rising says ago to more clos fly rising says ago to more was fly rising says fly rising says fly rising says fly rising result of the risks fly rising says fly rising result of the risks fly rising says fly rising result of the risks fly rising says fly rising result of the risks fly rising says fly rising result of the risks fly rising result of the risks fly rising result	+5.0 - FFEQ 1   +12   +34   +12   +34   +12   +7   -1   +1626	CE (\$1 1610 1556 1580 1480 1480 1480 16 by C	O/index 1582 1585 1585 1586 1430 1430  MS.  MS.  All Schrister on the control of control on the control of control on the control of control on the control of control on the control on the control of control on the c	7 point) 41 5 4 - 5 5 5 - 51 Wedne ever a show a sh	1,133 1,059 214 1,358 657 205 22 3,865 Rice and a there are a there ar
	Spot: LSSS1 3 mber: LSSS2 6 mber: LSSS3   Mil HIGH GRADE COPPER (COMEX)	9 mbs: 1.5803  Gpes  int 540 2.710 308 2.861 6 1.079 3.595 18,173 5 12,104 5,075 35,899  V SF7 equiv 2 449,985  (Vs US\$) 2.85 512,15 518,05 523,85 535,20 £ equiv.	Jan Bar Sala Jan B	55.90 92.90 48.85 8 OH PE 940 172.90 169.25 164.50 155.90 165.90	-0.11 +0.31 +0.31 +0.25 +0.31 -0.50 +0.35   -0.70 +0.5	55.75 52.00 48.85 173.50 173.5	155.00 151.420 151.420 161.420	5,070 1,098 436 1,039 66,095 1 3,893 1,990 25 8,201 13 10 25 8,201 14,113 2,024 4,113 2,024 4,113 2,024 4,113 2,024 4,113 4,00	20,277 6,157 6,157 6,157 8,882 43,763 Upon int 34,244 32,258 81,728 008 11,337 5,210 16,003 13,327 16,003 11,357 16,003 11,357 11,557 11,557 11,557 11,557 11,557 11,557 11,557 11,557 12,555 11,557 12,555 13,542 14,563 1	Juni Tetal Mi FRE Juni Rib Apr. Juni Get Juni Tetal Juni Get Juni Tetal BRI Wool There indicate the vicero indicate strong few of was remain process but with better mistic early in tetal process but with better mistic early in the process but with t	1602 1670 1670 1570 1570 1570 1570 1570 1570 1570 15	+5.0 -  FFEQ I I	CE (\$1) 1610 1565 1580 1430 1430 1430 1430 16 by C	O/index 1582 1585 1589 1430 1440 1440 1440 1440 1440 1440 1581 1681 1681 1681 1681 1681 1681 1681	yeons)  Wedness  5  5  5  5  5  6  6  7  8  8  8  8  8  8  8  8  8  8  8  8	1,133 1,059 214 1,558 657 205 22 3,865 22 3,865 the a resk the a r
	Spot: LSS91 3 mber: LSS92 6 mber: LSS93	6 pper fist fist fist fist fist fist fist fist	Jan 1 Star	55.90 92.90 48.85 8 OH PE 940 172.90 169.25 164.50 155.90 165.90	-0.11 +0.31 +0.31 +0.25 (Stomet) +0.31 -0.00 (Stomet) +0.31 Congress +0.32 1 +	55.75 52.00 48.85 173.50 173.5	155.00 151.420 151.420 161.420	5,070 1,098 436 1,039 66,096 1 Vol 2,593 13 10 25 6,207 11,489 4,173 11,489 11,284 4,173 11,489 11,284 4,173 11,489 11,48	20,277 6,157 6,157 6,157 8,882 43,763 Upon int 34,244 32,258 81,728 008 11,337 5,210 16,003 13,327 16,003 11,357 16,003 11,357 11,557 11,557 11,557 11,557 11,557 11,557 11,557 11,557 12,555 11,557 12,555 13,542 14,563 1	Jen Total M FRE Jen Fab Agr Set Jen Total BFI Wool There the v down the remainder of the vest of the v	1602 1570 1430 1470 1430 1470 Come 1823 2 Preside and Come Cost of the My Assault on Mark State of the My Assault of the	+5.0 - FFEQ) II +12 +12 +34 +14 +17 -1 -1 Free 1626  A supplie to d at the season of a trend of a t	d by C dby C	O/index 1582 1555 1550 1430 1430 1430 MS.  als on the control of months of the control of t	yeons)  Wedness  5  5  5  5  5  6  6  7  8  8  8  8  8  8  8  8  8  8  8  8	1,133 1,059 214 1,558 657 205 22 3,865 22 3,865 the a resk the a r

MHEAT LCE (2 per tonne)	SOFTS III COCCOA LCE (SZIONNA)	MEAT AND LIVESTOCK  IN LIME CATTLE CIME (40,000-bit; CHIME/DIE)
Self Day's Quar price change High Low Vol. Int	Sett Day's Good price change High. Low Yes but	Sett. Day's Open
123.65 -0.35 123.75 123.45 77 696	Dec 872 +4 - 875 - 2	Price change High Leat Vol. let. Dos 67.375 =0.300 67.400 - 1.500 170
125.80 -0.30 125.85 125.50 166 2.537 127.80 -0.30 127.85 127.50 125 3.369	Mar 907 -3 910 904 974 35,470	Feb. 87.575 +0.400 67.890 67.275 3,453 30,273
127.80 -0.30 127.85 127.50 135 3,382 129.85 -0.15 128.90 129.90 20 424	Her 929 -1 929 923 736 14,555 Jul 947 -1 948 943 256 7,471	Apr 97.475 +0.325 97.850 97.260 1,231 16,723 Jun 93.225 +0.150 93.425 53.150 479 9386
112.00 76	54p 967 -1 968 962 118 28,888	Aug 62.300 +0.150 62.350 62 150 265 3,849
115.80 +0.60 115.00 115.00 20 \$15 483 £817	Tues 965 ~2 965 960 36 7,320 Tutal 2,565 118,365	Oct 63.700 +0.175 83.800 83.500 190 3,297 Tetal 7,295 84,894
MHEAT CET (5,000bu mirs cents/60lb bushet	MI COCOA CSCE (10 tonner; Stopner)	III LEVE HOGS CHIE (40,000/bs; cents/fbs)
510.75 -5.00 517.00 - 525 31	Mar 1273 +11 1276 1264 3,521 36,616	Dec 47,250 -0.300 47,750 - 836 62
501.00 +2.00 502.50 407.75 15,988 56,209	They 1296 +12 1296 1296 1,224 16,274	Feb 50.250 +0.700 50.325 49.550 2,392 15,824
455.00 +2.25 486.00 452.75 1,298 1,257 433.25 +2.75 433.30 429.50 2,455 20,860	Jul 1318 +7 1318 1313 214 5,613 Sup 1339 +7 1335 1335 111 9,532	Apr 49.575 +0.375 49.700 49.150 795 7,717 Jun 54 950 +0.525 55 975 54.500 324 5.175
433.50 +3.00 433.00 438.50 123 5,005	Dec 1366 +7 7 6,104	Jul 54.225 +0.500 54 475 50.900 89 2,355
440.00 +3.00 440.00 438.50 109 2,271 19,658 68,780	Mar 1393 +7 87 4,855 Tutal \$1,164 \$2,153	Aug 52900 +0.475 52 900 52 425 62 1,822 Total 4,832 23,453
MAIZE CST (5,000 bu min; censs/56b bushe)	E COCOA (ICCO) (SDR whome)	Total 4,832 22,433 SE PORK BELLIES CME (40,000ks, cents,the)
343.25 +1.00 344.50 - 4,181 43	Dac 21 Price Prov. day	Feb 59.725 +0.475 59.925 58.925 1.865 4.773
158.25 +5.75 358.75 362.25 39,243.296,644	Daily	Mar 59 775 +0.675 59,900 58,825 225 1,049
\$1,25 +6,25 361,50 365,00 7,589 70,215 \$50,25 +7 350,50 352,50 6,096 70,957	IN COPPER LCE (\$/toone)	May 60.350 +0.550 80 900 59.900 44 502 Jul 61.400 +0.500 61,500 60 625 40 597
310.00 +5.75 810.25 305.00 1,055 14,905	Jun 2030 -23 2053 2025 546 6.027	Aug 58.400 +0.175 59.500 58.500 7 171
295.25 +4.5 295.50 290.75 3,348 35,915 57,367.481,286	200 -21 200 200 500 0,00 mg/ 1790 1770 822 14,779	Total 2,161 7,002
MRLEY LCE it per tonne)	May 1666 +33 1690 1675 207 7,157	
114.50 - 114.50 114.00 48 490	,bet 1638 +32 1640 1621 196 3,240 Sep 1611 +28 1815 1800 85 1,313	LONDON TRADED OPTIONS
118.75 +0.10 118.75 118.50 32 867 118.75 +0.25 118.75 118.75 17 323	New 1805 +32 1805 1597 11 352 Total 1,968 32,873	Strike price S torune Calta Potte
109.25 20	II. COFFEE 'C' CSCE (57,500lbs; cents/lbs)	M ALUMANUM
111.25 - 111.25 111.25 20 61 117 1,784	Dec 10036 -7:70 108.00 103.00 131 169	(99.7%) LAE Jan Mar Jan Mar
CYASEANS CET (5,000bs take centerfolio bashe)	Mer 95.25 -0.25 96.20 96.00 5,296 19,576	78 109 1 15 1700
729.75 +11.5 730.50 719.00 20,086 39,042	May 95.80 -0.10 97.40 95.00 1,325 4,508 Jul 95.45 +0.45 97.00 95.25 302 1,745	1800 15 122 118
740.25 +11.25 741.00 729.50 45,731 86,630 749.75 +11 744.00 733.50 3,289 19,525	Sep 15.75 +0.50 \$7.00 \$5.50 154 1,134	THE COMPANY OF THE SEA MANY JOHN MANY (GREATE A) LAME JOHN MANY JOHN MANY
. 744.00 +11 745.00 733.50 5,211 25,135	Time 94.50 -0.50 96.75 94.50 25 711 Timed 8,199 27,406	2700 137 85 1 79
739.50 +12.5 740.00 732.00 245 1,753 715.08 +8 715.00 711.00 258 2,182	TE COPPEE (ICC) (US cents/pound)	2800 53 45 17 137 2900 10 - 74 -
80,003 197,002	Dec 21 Price Pres, day	MI COFFEE LCE Jan Mar Jan Mar
GYABEAN CAL CET (80,000bs: cents/b)	Comp. daily	1950 54 20 316
572 55		2000
25.33 +0.23 25.34 25.10 7,022 17,506 25.62 +0.25 25.65 25.38 11,174 32,870	No7 PREMIUM RAW SUGAR LCE (cents/be)	EL COCCA LCE Mar May Mar May
25.92 +0.25 25.94 25.72 1,474 12,097	Jan 15.25	850 65 90 8 11 875 46 71 14 17
25.14 +0.24 26.15 25.25 1,138 10,011 25.20 +0.24 26.20 26.15 366 2,382	Nay 11.19	900 31 55 24 26
23,512 81,301	Jul 11.19	M BRENT CRUDE IPE Feb Mar Feb Mer
OYABEAN MEAL CET (100 tons; Sfon)	W WHETE SUGAR LCE (\$/torne)	7550 134 TO2 2 14 1700 88 55 5 28
845 202 232.1 +3.3 232.2 228.4 11,765 18,572	Mar 348.9 -1.5 350.0 347.5 376 14.492	1750 48 40 16 52
235.8 +3.6 235.9 231.8 14,984 54,030	May 397.9 -1.5 341.0 337.0 90 7,169	LONDON COOT MADILETO
236.2 +3.8 235.5 231.2 2,567 12,502 234.9 +4.4 235.0 230.5 2,574 13,273	Aug 328.5 -1.5 328.9 328.2 24 3,934 Out 304.5 -1.5 305.0 304.9 18 3,650	LONDON SPOT MARKETS
232.0 +4 232.0 228.0 194 1,891	Dec 290.3 -1.5 1,742	R CRUDE OIL FOB (per barrel/Feb) +or-
33,570 166,635 OTATOES LCE (E/toppie)	Mar 297.5 -1.2 - 298.5 - 360 Tabai 930 31.275	Dubal \$16.66-6.95w +0.140 Brent Blend (dated) \$18.29-8.33 +0.100
	M SUGAR "11" CSCE (112,000lbs; centa/fbs)	Brent Bland (Feb) \$17.94-7.98 +0.100
270.0 237.5 -1.0 237.0 237.0 66 1,102	Ner 11.55 +0.04 11.61 11.45 13,944 83,321	W.T.I. (1pm est) \$19.08-9.11w +0.170
271.0 +5.0 9 325.0	May 11.16 +0.01 11.19 11.06 3,241 25,775 Jul 10.36 -0.04 10.38 10.32 1,889 16,816	M OIL PRODUCTS NWE prompt delivery CIF (tonne)
7 1,133	Oct 10.10 - 10.12 10.05 1.153 19.409	Premium Gesoline \$170-172 Ges Oil \$176-177 -1
REIGHT (BIFFEI) LCE (\$10/Index point)	Mar 9.55 +0.01 9.52 9.62 448 11,765 May 9.70 -0.01 9.70 9.70 187 1,852	Heavy Fuel Oit \$108-108 +2
1602 +12 1610 1582 41 1,059	Techni 9.70 -0.01 9.70 9.70 187 1,852 Techni 29,972 159,289	Nachtha \$156-161
2000 GA 2000 June		
1570 +34 1565 1555 5 214 1543 +12 1580 1590 4 1360	E COTTOM NYCE (50,000lbs; cents/lbs)	Jet fuel \$203-205 -1 Diesel \$179-181 -7
1543 +12 1560 1550 4 1,358 1350 +7 667	Mar 81.10 -1.19 82.00 81.01 4,166 26,337	Jet fuel \$203-205 -1 Dissel \$179-181 -1 Petroleum Agus. Tet London (0171) 359 8792
1543 +12 1560 1559 4 1,258 1350 +7 687 1430 - 1430 1430 5 205	IN COTTON NYCE (50,000lbs; centa/be)  Mer 51,10 -1,19 82,00 81,01 4,165 28,337  May 80,50 -1,10 81,40 80,35 1,716 9,166	Jer fuel \$203-205 -1 Diesel \$179-181 -7
1543 +12 1560 1550 4 1,358 1350 +7 667	IN COTTON NYCE (50,000lbs; cents/bs)  Inter 81,10 -1.19 82,00 81,01 4,166 26,337  Inter 80,50 -1.10 81,40 80,25 1,716 9,166  Jai 79,28 -1.29 80,50 79,96 77,97 77,97 70,59  Oct 78,80 -0.85 79,00 78,35 86 1,821	SQ3-205 -1     Diesel
1543 +12 1560 1559 4 1,358 1350 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,865	Mr S1.10 -1.19 82.00 81.01 4,165 26,2327 May 80.50 -1.10 81.40 80.35 1,715 9,165 Jul 78.85 -1.29 80.80 79.86 719 7,059 Oct 78.00 -0.647 77.00 78.35 88 1,821 Oue 78.53 -0.47 77.00 78.36 288 9,614	Jet fuel \$203-205 -1 Dissel \$179-181 -1 Petroloum Argus. Tet London (0171) 359 8792 EL OTHER
1543 +12 1580 1550 4 1,358 1350 +7 667 1430 - 1430 1430 5 205 1470 22 51 3,866	IN COTTON NYCE (50,000lbs; cents/bs)  Inter 81,10 -1.19 82,00 81,01 4,166 26,337  Inter 80,50 -1.10 81,40 80,25 1,716 9,166  Jai 79,28 -1.29 80,50 79,96 77,97 77,97 70,59  Oct 78,80 -0.85 79,00 78,35 86 1,821	Sept.   Sept.   Sept.   Sept.
1543 +12 1560 1559 4 1,358 1350 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,865	RECOTTON NYCE (SD.000lbs; certa/lbs)	September   Sept
1543 +12 1560 1559 4 1,358 1350 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,865	IN COTTON NYCE (SD.000lbs; centa/bs)	Sept.   Sept.   Sept.   Sept.
1543 +12 1560 1559 4 1,358 1330 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,665 Circo Prez 1823 1636	INCOMPONENT   STATE   STATE	September   Sept
1543 +12 1580 1550 4 1,258 1350 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,865 Care Pres 1823 1636	INCOMPONENT   STATE   STATE	September   Sept
1543 +12 1560 1559 4 1,358 1330 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,665 Circo Prez 1823 1636	In COTTON NYCE (SD.000lbs; certa/fbs)	September   Sept
1543 +12 1560 1559 4 1,358 1350 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,866 Clear Pres 1823 1826	INCOMPONENT   STATE   STATE	Jest toel   \$203-205   -1     Dissel   \$179-181   -1     Petroleum Argus, Tet London (0771) 359 8-32     CTHER     \$387 40   -0.20     Silver (per troy oz)\$   \$13.5c     Petrluum (per troy oz)\$   \$405.00   -1.50     Petrluum (per troy oz)   \$405.00   -0.25     Petrluum (per troy oz)   \$130.50   -0.25     Copper   125.0c     Lead (US prod.)   41.75c     Tin (Name York)   257.5c     Cattle (live weight)†   123.93p   -2.68°     Sheep (ive weight)†   112.11p   +8.75°     Pige (five weight)†   111.11p   -5.15°     Lon. day sugar (raw)   \$310.2
1543 +12 1580 1539 4 1,358 1350 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,865 Circle Prov 1823 1626	IN COTTON NYCE (SD.000lbs; certa/fbs)	September   Sept
1543 +12 1560 1550 4 1,358 1350 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,866 Cless Pres 1823 1826 JRES DATA 2ures data supplied by CMS.	IN COTTUNI NYCE (SD.000lbs; centa/be)  Ider 81.10 -1.19 82.00 81.01 4,196 29,337  Iliay 80.90 -1.10 81.40 80.35 1,716 9,196  Jul 79.28 -1.29 80.20 79.36 79.97 719 7,059  Oct 78.60 -0.85 79.00 78.35 96 1,821  Due 78.53 -0.47 77.00 76.59 238 9,614  Iliam 77.58 -0.40 45 - 45  Tebal 6,881 58,223  IN CRANGE JURCE NYCE (15,000lbs; cents/bs)  Ino 119.10 -1.25 119.70 117.80 963 7,237  Iliam 122.55 -1.40 123.75 121.50 1,565 9,040  Iliam 122.50 -1.30 128.10 127.70 4 965  Sep 130.59 -0.80 130.50 130.00 - 988  Iliam 129.50 -0.75	Jest toel   \$203-205   -1     Dissel   \$179-181   -1     Petroleum Argus, Tet London (0771) 359 8-32     CTHER     \$387 40   -0.20     Silver (per troy oz)\$   \$13.5c     Petrluum (per troy oz)\$   \$405.00   -1.50     Petrluum (per troy oz)   \$405.00   -0.25     Petrluum (per troy oz)   \$130.50   -0.25     Copper   125.0c     Lead (US prod.)   41.75c     Tin (Name York)   257.5c     Cattle (live weight)†   123.93p   -2.68°     Sheep (ive weight)†   112.11p   +8.75°     Pige (five weight)†   111.11p   -5.15°     Lon. day sugar (raw)   \$310.2
1543 +12 1560 1550 4 1,358 1350 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,866  Cless Pres 1823 1826  URES DATA dures data supplied by CMS.	In   COTTON NYCE   SD.0000bs; centa/fbs	Jest toel   \$C03-205 -1     Dissel   \$179-181 -1     Petroleum Arguz, Tet London (0771) 359 8-32     CTHER     \$387.40 -0.20     Silver (per troy oz)\$ \$387.40 -0.20     Silver (per troy oz)\$ \$13.5c     Petrium (per troy oz)\$ \$405.00 -1.50     Petrium (per troy oz)\$ \$130.50 -0.25     Copper
1543 +12 1560 1550 4 1,358 1350 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,866  Diese Pres 1823 1826  DRES DATA flures date supplied by CMS.  DIESE DATA flures date supplied by CMS.	IN COTTUNI NYCE (SD.000lbs; centa/be)  Ider 81.10 -1.19 82.00 81.01 4,196 29,337  Iliay 80.90 -1.10 81.40 80.35 1,716 9,196  Jul 79.28 -1.29 80.20 79.36 79.97 719 7,059  Oct 78.60 -0.85 79.00 78.35 96 1,821  Due 78.53 -0.47 77.00 76.59 238 9,614  Iliam 77.58 -0.40 45 - 45  Tebal 6,881 58,223  IN CRANGE JURCE NYCE (15,000lbs; cents/bs)  Ino 119.10 -1.25 119.70 117.80 963 7,237  Iliam 122.55 -1.40 123.75 121.50 1,565 9,040  Iliam 122.50 -1.30 128.10 127.70 4 965  Sep 130.59 -0.80 130.50 130.00 - 988  Iliam 129.50 -0.75	Jest   S2/3-205 -1     Diesel   S1/3-181 -1     Petroleum Argus, Tet   London (0171)   ISO 8-32     IN OTHER   S087 40   -0.20     Silver (per troy cot)
1543 +12 1560 1550 4 1,358 1350 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,866  Cless Pres 1825  C	In   COTTON NYCE   SD.0000bs; centa/fbs	Jest toel   \$C03-205 -1     Dissel   \$179-181 -1     Petroleum Arguz, Tet London (0771) 359 8-32     CTHER     \$387.40 -0.20     Silver (per troy oz)\$ \$387.40 -0.20     Silver (per troy oz)\$ \$13.5c     Petrium (per troy oz)\$ \$405.00 -1.50     Petrium (per troy oz)\$ \$130.50 -0.25     Copper
1543 +12 1560 1559 4 1,358 1350 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,865  Close Pres 1823 1826  URES DATA flures dista supplied by CMS.  JRES DATA flures dista supplied by CMS.  JRES DATA flures dista supplied by CMS.	In   COTTON NYCE   SD.0000bs; centa/fbs	Just   SC03-205 -1     Diesel   S179-181 -1     Petroleum Argus, Tet London (0171) ISO 8-32     E OTHER   S187-40   -0.20     Silver (per troy cot)
1543 +12 1560 1559 4 1,558 1350 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,665  Close Pres 1823 1636  IRES DATA furres dista supplied by CMS.	IN COTTON NYCE (SD.000lbs; centa/lbs)  Ider 81.10 -1.19 82.00 81.01 4,165 26,337  Iliay 80.90 -1.10 81.40 80.35 1,715 9,165  Jai 79.28 -1.29 80.90 79.95 719 7,059  oct 78.60 -0.85 79.00 78.95 68 1,821  Dec 78.53 -0.47 77.00 76.59 238 9,814  Iliar 77.58 -0.40 45  Iliar 77.58 -0.40 45  Iliar 77.59 -0.40 45  Iliar 119.10 -1.25 119.70 117.90 663 7,237  Iliar 122.95 -1.40 123.75 121.90 1,855 9,040  Iliar 122.95 -1.40 123.15 121.90 1,855 9,040  Iliar 122.90 -1.20 128.00 127.70 4 665  Sep 120.90 -0.80 130.50 130.00 - 988  Iliar 129.50 -0.75	Jest toel   \$203-205   -1     Dissel   \$179-181   -1     Petroleum Argus, Tet London (0771) 359 8-32     E OTHER     \$387 40   -0.20     Silver (per troy ext)   \$13.5c     Petroleum (per troy ext)   \$13.5c     Petroleum (per troy ext)   \$405.00   -1.50     Petroleum (per troy ext)   \$405.00   -0.25     Copper   125.0c     Load (US prod.)   \$15.54m     Tin (New York)   297.5c     Cettle (live weight)†   123.93p   -2.68°     Sheep (live weight)†   123.11p   +8.75°     Pige (live weight)†   111.11p   -5.15°     Lon. day suger (raw)   \$310.2     Lon. day suger (raw)   \$369.0     Barley (Eng. feed)   \$117.75c     Matte (US No3 Yellow)   \$150.5c     Wheat (US No3 Yellow)   \$150.5c     Wheat (US No3 Yellow)   \$106.00p   +0.50     Rubber (Id. RSS No1)   \$93.5m   -2.00
1543 +12 1560 1559 4 1,558 1350 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,665  Close Pres 1823 1826  IRES DATA dures clate supplied by CMS.  IRES DATA dures clate supplied by CMS.  IRES DATA dures clate supplied by CMS.  Wed markets before the Christmas break leator was 9 cents lower at 521 NZ cents a Wool markets before the Christmas break restore Closed at prices a Ritle above the set of the seeson but not on quite the maph rising trend which seemed possible a I days ago. There is no certainty that this is no more than a covering move for early present. Pointers on the demand side	Incort   NYCE   SD.0000bs; centa/fbs      Incort   St.10   -1.19   S2.00   S1.01   4,165   29,337     Incy   S0.50   -1.10   S1.40   S0.55   1,716   9,165     Incy   S0.50   -1.20   S0.30   78.05   S6   1,821     Inc   78.50   -0.85   71.00   78.35   S6   1,821     Inc   78.53   -0.47   77.00   78.35   S6   1,821     Inc   78.53   -0.40   77.00   78.35   S6   58,229     Inc   119.10   -1.25   119.70   117.80   S63   7,237     Inc   119.10   -1.25   119.70   117.80   S63   7,237     Inc   119.10   -1.20   128.10   124.70   S2   1,586     Inc   128.10   -1.20   128.10   124.70   S2   1,586     Inc   128.10   -1.20   128.10   127.70   4   S65     Inc   128.10   -0.00   130.50   130.00   -   S68     Inc   128.10   -0.75   -                   VOLUME DATA     Open   Informat and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME and CSCE are one day in arrears.    INDICES   Inc   REUTENS (Base: 18/8/31=100)     Dec   22   Dec   21   Inconth   S69   Year   S69	Just   SC03-205 -1     Diesel   S179-181 -1     Petroleum Argus, Tet London (0171) ISO 8-32     E OTHER   S187 40 -0.20     Silver (per troy cot)
1543 +12 1560 1559 4 1,558 1350 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,665  Close Pres 1823 1626  Close Pres 1824 1626  Close Pres 1825 1626  Close Pres 1824 1626  Close Pres 1825 1626  Close Pres 1826 1626	In   In   In   In   In   In   In   In	Justice
1543 +12 1560 1559 4 1,558 1350 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,665  Close Pres 1823 1636  DRES DATA furres clots supplied by CMS.  DRES DATA furres clots for the market cator was 9 cents lower at 521 NZ cents a Wool markets before the Christmas break refore closed at prices a little above the angly fising trend which seemed possible a close ago. There is no certainty that this are closed on the covering move for early present. Pointers on the demand side lained mixed. Activity and consumption in close for the covering move for early present. Pointers on the demand side lained mixed. Activity and consumption in close for the covering move for early present. Pointers on the demand side lained mixed. Activity and consumption in close for the covering move for early present. Pointers on the demand side lained mixed. Activity and consumption in close for the covering move for early present active side of the covering move for early present active side of the covering move for early present active side of the covering move for early present active side of the covering move for early present active side of the covering move for early present active side of the covering move for early present active side of the covering move for early present active side of the covering move for early present active side of the covering move for early present active side of the covering move for early present active side of the covering move for early present active side of the covering move for early present active side of the covering move for early present active side of the covering move for early present active side of the covering move for early present active side of the covering move for early present active side of the covering move for early present active side of the covering move for early present active side of the covering move for early p	INDICES  Inter 81.10 -1.19 82.00 81.01 4,166 29,337  Inter 80.50 -1.10 81.40 80.25 1,716 9,166  101 79.28 -1.29 80.90 79.36 79.97 79.70  Oct 78.60 -0.85 79.00 78.36 81.82  Dec 78.53 -1.29 80.90 78.36 86 1,82  Dec 78.53 -0.47 77.00 76.59 238 9,514  Inter 77.58 -0.40 45  Total  INDICES  IN CONTRACT AND -1.22 119.70 117.90 883 7,237  Inter 122.95 -1.40 123.75 121.50 1,685 9,040  May 125.69 -1.30 128.10 124.70 52 1,586  July 120.50 -0.90 130.50 130.00 - 968  INDICES  IN RESULTING DATA  Open internat and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME and CSCE are one day in arrears.  INDICES  IN RESULTING (Base: 18/9/31=100)  Dec 22 Dec 21 month ago year ago 2997.1 21013, 2175.7 2225.3	Justice
1543 +12 1560 1559 4 1,558 1350 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,665  Close Pres 1823 1836  Close Cl	In   In   In   In   In   In   In   In	Jes   SC03-205 -1     Diesel   ST79-181 -7     Petroleum Arguz Tet London (0771) 359 8-32     E OTHER   S187 40 -0.20     Silver (per troy cot)
1543 +12 1560 1559 4 1,558 1350 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,665  Close Prev 1823 1626  Close Prev 1824 1626	In   In   In   In   In   In   In   In	Jest toal   SC/3-205 -1     Diesel   ST/7-181 -7     Diesel   ST/7-181 -7     Petroleum Argua. Tet London (0771) ISO 8-32     E OTHER   S087 40 -0.20     Silver (per troy cot)   S085.00 -1.50     Petroleum (per troy cot)   S085.00 -1.50     Petroleum (per troy cot)   S085.00 -1.50     Petroleum (per troy cot)   S130.50 -0.25     Copper
1543 +12 1560 1559 4 1,558 1350 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,866  Close Pres 1823 1826  Close Pres 1825  Close Pres 1823 1826  Close Close Pres 1824  Close Cl	In   In   In   In   In   In   In   In	Jes   SC03-205 -1     Dissel   ST79-181 -7     Petroleum Arguz, Tet London (0771) 359 8-32     E OTHER   S387 40 -0.20     Silver (per troy cot)   S387 40 -0.20     Silver (per troy cot)   S13.5c     Plethum (per troy cot)   S13.5c     Plethum (per troy cot)   S405.00 -1.50     Paladitum (per troy cot)   S405.00 -0.25     Copper
1543 +12 1560 1559 4 1,558 1350 +7 687 1430 - 1430 1430 5 205 1470 22 51 3,665  Close Prev 1823 1626  Close Prev 1824 1626	In   In   In   In   In   In   In   In	Jest toal   SC/3-205 -1     Diesel   ST/7-181 -7     Diesel   ST/7-181 -7     Petroleum Argua. Tet London (0771) ISO 8-32     E OTHER   S087 40 -0.20     Silver (per troy cot)   S085.00 -1.50     Petroleum (per troy cot)   S085.00 -1.50     Petroleum (per troy cot)   S085.00 -1.50     Petroleum (per troy cot)   S130.50 -0.25     Copper

WORLD BO	ND PRI	CES					Ļ
Benchmärk	COVE	PN M	ENT BO	NDS	*	- ::	
	Соцроп	Rad Date	Price	Day's change	Yield	Week	M
Australia	10.000	02/06	111.1200	. : ,	8.35	8.38	9
Austria	6.500	11/05	100.6000	+0:050	6.41	842	: 6
Belgium	-6.500 .	03/05	96:2300	+0.140	6.78	6.67	. 1
Canada . ,	8.750	12/05	110.3000		7.27	7.30	. ∙ 7
Denmark	8.000	03/06	104,4600		7.35	7.26	- 7
France BTAN	7.750	04/00	108.8000	+0.050	5.90	5.91	•
DAT	7.750	10/05	107.2700	+0,360	6.72 '	6.67	7
Semeny Bund	6.500	10/05	102,8700.	+0.130	6.10	6.02	8
reland	6.250	10/04	91.5500	=	7,39	7.38	7
taly	10.500	89/06	·· 98.6000.	+0.940		10.89	11
tapen No 122	8.400	63/60	119.3610	-0.200	3 E-38:	2.34	. 4
No 174	4.600 3	0901	712,9000	0.248	. 2 m		r P
violinedanda .	8.750	11/05	104,7000	+0.250	<b>S</b>	815	1.3
onugal	. 11.875 _	02/05	111.6500	+87,390	987	外心	χĸ
opakn 2-r -	- 10.150 · i	01/06	101,5800	+0.460	7974	9.83	पा
weden	8.000	02/05	84:1090	- +0.551	6.58	8.60	. 2
JK Godes	8,000	12/00	104-21		887,	6.78	. 7
And the second	- 8,00 %		108-22		7.53	7,38	.7
10) 10	9.000	40/09	110-51.	F6/32		7.55	"7
S Treatment	5.875;;	. 41/05		×10/32	5,73	5,74	
	6.875	06/25	110-25	+20/32	6.08	5.08	-6
CU (French Gord)	7.560	04402	102,9600	-0.310	7.05	6.97	.,7
andon closing, "New Yo		ě.		- · <u>'-</u>	Yielde D	cat mer	**
Chica bicingib night			COLL DESCRIPT	gy appendix	<b>. (e</b> r	7 14 C	-
vices: US, OK in 32nds,	othiri in chi	anei -	•		Source		

TODAY: Final day of a visit by household consumption figures. Sir Leon Brittan to India. (November). Israel and Syric Sir Leon Brittan to India. TOMORROW: Turkey's 34.4m voters go to the polls in an election that may transform the Islamic fundamentalist Refah party into the country's largest party, possibly taking one quarter of the seats in the 550-member parliament. Kyrg-yzstan holds presidential elec-MONDAY: Main markets in Bersmoer Nosar's iningclosed for Christmas Day. Tai trial survey for December
wanese Constitution Day released Governous conferJapan supermarket sales ence convened by Indian presi(November):

dent in New Delhi (to December 29). Mr. Tim Eggar,
Bombay, Hong Kong markets industry and energy minister,
closed Japan nationwide CPI launches discount process in

closed. Japan nationwide CPI (November); unemployment rate (November). Cuban National Assembly (parliament) holds second ordinary

(November) France distres East

a six-month break. The talks focus on an Israeli withdrawa from the occupied Golar heights in return for full peace with Syria. THURSDAY: Bombay, Seoul markets closed. The Depart tions. Hearing in Abu Dhahi ment of Trade and Industry looks into the collapse of BCCI issues figures for energy trends MONDAY: Main warkets in December. INSEE's indus-

Worthing for electricity customers following the demerger of the National Grid. or the National Crim.
FRIDAY: Bombay, Seoul markets closed. The Central Statistical Office publishes economic frends (December) and Financial Statistics. Explanatory Handbook 1995 Edition. US ment) holds second ordinary session of the year (expected to last two or three sais).

WEDNESDAY Brisbay market closed. US. consiner: conficience (December) durable goods (November) and existing home sales. (November). US. Spanish partialisms (November). Conference Boards Statistics. Suplanatory leading indicators (November). Spanish partialisms is disconfidence inder November). Spanish partialisms is disconfidence inder November. Spanish partialisms (November) and Richael Portino.

· · · ///	236.25	7			<u> </u>
THE TAX	FREE WA	10,4	AY THE	MARK	ETS"
	ISIBEV	Per - ne	ingland in Econo ng. Acchients an	atomaty type	
CHY	INDEX		For brocks	PE STALL MARKET	
	· · · · · · · · · · · · · · · · · · ·	* Shiperp	ejineyê ∵ê		
FUTUI	RES PAG	ER	i vega	ren frakke Verske bil	11 M
• CURRANCES •	FUTURES • NO		FREE TO		
		40.10	Frenghön	6 <b>0300</b> 800	456

	·		2 A 10 0	New Sov	refejon	90-82		<b>58-60</b> -		٠.	
	<u> </u>									سيسيد	
T BON	D8 ·	- 17 -		US III	TERES	RATI	ES .				
	Day's	Week	Month	Letest			- <del>-</del>	Trans	ry 8ths and Bo	مانفاناه	
	hange Yield	BOO	<b>ago</b> .	-				. Ironisii	ry-comasanabo (Two		574
1.1200	8.35	8.38	8.6	Printe sale . Broker been		8 <sup>2</sup> 2 T	wo month		5.17 Three	75	528 534
	0.020 6.41	842	679	Feddinds			pale 12000) ***		. 5.04 Ehray 8.26 10-ye	196, E	5.49 5.74 6.05
	0.140 6.78 0.310 7 <i>.2</i> 7	7.30	8.88 ° '	Fed.back a	i biovenia.	- 0	P6 ARR		5.26 10-ye 5.27 30-ye	er .	6.05
	0.480 7.36	7.28	7.61	<del></del>	+		-	. :			
	0.050 5.90		6.31	BOND	FUTUR	ES AI	ED OP	TIONS			
	0,360 6.72 0.130 6.10	6.67 6.02	7.09 8.32		· <b>-</b>		· ·				
1.5500	- 7.50	7.38	7.89	Franc		·. ·	•				
	0.940 10.731	10.89	11.35		DNAL FREN	CH BOND	amie	AITAM 28	FE-500 000	:	
	9.200 1.52	234	448 2.							Cas	Ones 65
	0.248 2 77 0.250 6 10		8341		Coper 110.74	∵ 120.02	7.	-		Est. vol.	
	2.390		4000	- Jun	119.74	120.44				38,632 318	121,450 ° 4.031
	9.74	9.83		Sec	719.24	119.58				2	615
K4.1090 - +€ 104–21.	0.551 8.58 (2/32 8.67	. 8.60 . 6.78	2.18 7.21			•••	· . ·				•
08-22	6 <b>82</b> 7.53	7,38	7.82	를 하는 것 같습니다. -					•		
10-21	6/32 ** 7:68	**7.55 ·	794 1	E CONG		NCH BON	D OPTIO	NS BLATTE	3		
101-02 ×1	10/32 : 5,73 20/32 : 6.08	5,74	5.96 · . 6.29	Sirika	<del></del>		NIS -			PUTS -	
	1310 7.05		7.45	Pice	- i. de		Mar	Jun .	Jan .	Mar	Jun
:	Yekte !		et standard.	138		· ; · · 2	42		0.05	0.45	-
behape of	in in the last of	7.14	11	139		1	.68		30.0	0.78	1.10
, <del></del>	Sou	CE MAR		120	8.2		70.	1.87	0.29	1.10	1.48
BWA E	O EVE	LTO.	1.0200	122	0.0		1.63	0.97	-	-	
	EVE	PIO.							pen int., Calls 1	49,869 Puts	150,167.
				7.77							
	ole consu				· * *		7, -				
	ober). Isra				i. '					•	
	peace tal			Corns							
	near Wa					AN RÉBÈS	Amie		DM250.000 1	noithe of 100	. 400
	outh pass			<u> </u>				<del>_ ` _ `</del>			<del> </del>
	n an Israe				Open 98.70	Sett pric	e Chang +0.23			Est. vol 12965	Open int. 196462
	the occu			avan ∙`.	20.10	98.16	+0.2		90.70	123500	790402 2058
	in return	TOL III	1 Deace			··				. •	
with Sy			Canal					:			
	DAY: Bo			III BUND	FUTURES C	PTIONS	(LIFFE) DI	M250,000 p	colous of 1005	4	
	s closed.			Strika	-		118			PUTS	
	f Trade			Price	: Feb	Max .	Apr	Úun.	Feb Ma		Jun
	igures for			9650	0.77	1.03	0.85		0,44 0,70		1.49
	ember. IN			9900	0.50	0.76	0,64		0.87 - 0.93		1.77
ECTAL S	urvey fo	T Dec	emper -coros	9650	0,31 	.0.54	0.47		0,98 1.21 DL, Calls 14422		2.09
Telesse	d. Gover	UUIS 🗀	A MANOOR	CALLED MAY 32	نده د حص		· · · · · · · · · · · · · · · · · · ·		Less 14422	·	-
	nvened by										
	New Del						•		•		
	9) Mr.			, i., i.			• :				· '.
	v and ene								-		
iaunche	es discou	ar dico	SEZZ 10	Helv							

MOTOR	ny W GERA	CAN PÉBE	فاشهر	es // em	2° [340	 60.000 •	00ths of 10	. 2004
	` Ocea		ce . Cher		igh	Low	Est vol	
	98.70	98.83			.83	88.70	12965	
		98.16	+0.2	2	•	-	0	2058
'	7.1		. :	177				~
	ON MICE	OPTIONS	4 1000 1	wasien nn	^			
ka .	ULUNES		ALLS -		v pore		PUTS -	
6	: Feb	Max	Apr	Jun .	Feb			
9	0.77	1.03	0.85	1.15	0,44			
Ø ::`` B	0.50 0.31	0.76 0.54	0,64	0.93	0.67	. 0.83		
vol. katel	1/201 L-Carles 372	.U.D** 0 Puta 254	0.47 L Previous	UL/3 de/8 dos	0,98 O Jack 10	1.21 14422	1,81 0 Puts 1232	2.09 38
• .	,	··					<del>-</del>	
: · '				: •				
	• .	<i>:</i> - :.	:		-			•
	. :	. , , ,	: •					
y ·		·		·				
DUCH DUCH	AL ITALE	AN GOVT,	100%	(BTP) FU	TURES		·	
		Sett pric			igh	Low	Set. vol	Open inc.
								-
::: `	108.80	107.25	+0.8	9 107	.30	106,60	9842	50831
٠.	108.80 188.30	107,25 108,85	+0.8	9 107 9 108	.30		9842	-
٠ 	186.30	108.85	+0.6	19 108 ·	.30 1.85	106.60 106.30 .	9842 100	50831 1092
TALIAN	186.30	108.65 OND #337	+0.6 1 FUTUR	19 108 ·	.30 1.85	106.60 106.30 .	9842 100	50831
PALIAN B	18830 GCVT. B	106.65 CND (837)	+0.6 ) FUTUR N.1.3	9 108 ES OPTI	.30 1.85	106.60 106.30	9842 100	50831 1082 hs of 100%
FALIAN	18830 QCVT. B	OND (BTF	) FUTUR	9 108 ES OPTIA	.30 1.85	106.60 106.30 FFE Lie	9842 100 200m 100t PUTS —	50831 1082 he of 100%
FALIAN	18830 QCVT. B	108.55 CND (817) CI Mar 1,77	+0.6 1 FUTUR N.1.3	ES OPTI	.30 .65 ONS (L	106.60 106.30 FFE Lina Mar 1.52	9842 100 200m 100 PUTS —	50831 1082 his of 100% Jun 2.78
ALIAN B	18830 QCVT. B	108.55 CND (817) CI Mar 1,77	+0.6 1 FUTUR N.1.3	ES OPTION  LUT  L43	230 1.85 ONS (L)	106.60 106.30 FFE) Line Mar 1.52 1,78	9842 100 200m 100 PUTS —	50831 1082 his of 100% Jun 2.78 3.05
FALIAN B	19830 GOVT. B	OND STITE	PEUTUR NLIS	ES OPTIA LUTI 1.43 1.20	230 1.85 ONS (L)	106.50 706.30 FFE) Lina Mar 1.52 1,79 2.05	9842 100 200m 1000 PUTS —	50831 1082 his of 100% Jun 2.78
FALIAN B	19830 GOVT. B	108.55 CND (817) CI Mar 1,77	PEUTUR NLIS	ES OPTIA LUTI 1.43 1.20	230 1.85 ONS (L)	106.50 706.30 FFE) Lina Mar 1.52 1,79 2.05	9842 100 200m 1000 PUTS —	50831 1082 his of 100% Jun 2.78 3.05
ALIAN B	GOVT. B	108.85 CND \$37F Mar 1.77 1.53 1.39 1.99	PEUTUR NLIS	ES OPTIA LUTI 1.43 1.20	230 1.85 ONS (L)	106.50 706.30 FFE) Lina Mar 1.52 1,79 2.05	9842 100 200m 1000 PUTS —	50831 1082 his of 100% Jun 2.78 3.05
ALÎAN O O O	GOVT. B	108.85 CND \$37F Mar 1.77 1.53 1.39 1.99	PEUTUR NLIS	ES OPTIA LUTI 1.43 1.20	230 1.85 ONS (L)	106.50 706.30 FFE) Lina Mar 1.52 1,79 2.05	9842 100 200m 1000 PUTS —	50831 1082 his of 100% Jun 2.78 3.05
ALIAN B B C	GOAT B	108.85 CND \$37F Mar 1.77 1.53 1.39 1.99	President of	9 108 ES OPTI 143 143 120 189	.30 .85 ONS (LI	106.50 706.30 FFE) Lina Mar 1.52 1,79 2.05	9842 100 200m 1000 PUTS —	50831 1082 his of 100% Jun 2.78 3.05
PALIAN BO POLITICAL COTTON	GOLT TALL	108.85 CND (8377 Mar 1,77 1,53 1,39 3 Puts 146.	Prodoui o	ES OPTION  LOT  43  120  S9  MENT Open	.30 .65 ONS (L)	106.50 706.30 FFE) Lina Mar 1.52 1,79 2.05	9842 100 200m 100m PUTS —	50831 1082 his of 100% Jun 2.78 3.05
ALIAN B B B B B B B B B B B B B B B B B B B	GOAL TOWN	Mar 1.77 1.53 1.39 1.90 1.91 1.91 1.91 1.91 1.91 1.91 1.9	Product of Change	9 108 ES OPTI Jun 43 120 .99 July's open	.30 .65 ONS (L)	106,60 106,90 FFE) Lie Mar 1,52 1,78 2,05 6,41734 J	9842 100 200m 100m PUTS —	50831 1092 he of 100% Jun 2.78 3.05 3.34
ALIAN B B B B B B B B B B B B B B B B B B B	GAS TON	Mar C. 1.53 See 146. See 150 S	Product of Change	9 108 ES OPTI Jun 43 120 .99 July's open	.30 .65 ONS (L)	106.60 106.30 FFE) Lisa Mar 1.52 1.78 2.05 6.41734 J	9842 100 200m 100m PUTS —	50831 1092 he of 100% Jun 2,78 3,05 3,34
ALIAN D. Sonia	GOAL TOWN	Mar C. 1.53 See 146. See 150 S	Product of Change	9 108 ES OPTI Jun 43 120 .99 July's open	.30 .65 ONS (L)	106,60 106,90 FFE) Lie Mar 1,52 1,78 2,05 6,41734 J	9842 100 200m 100m PUTS —	50831 1092 he of 100% Jun 2,78 3,05 3,34
ALIAN D D D D D D D D D D D D D D D D D D D	GAS TON	Mar C. 1.53 See 146. See 150 S	Product of Change	9 108 ES OPTI Jun 43 120 .99 July's open	.30 .65 ONS (L)	106,60 106,90 FFE) Lie Mar 1,52 1,78 2,05 6,41734 J	9842 100 200m 100m PUTS —	50831 1092 he of 100% Jun 2,78 3,05 3,34
ALIAN D D D D D D D D D D D D D D D D D D D	GAS TON	Mar C. 1.53 See 146. See 150 S	Product of Change	9 108 ES OPTI  LOT  43  120  39  147's open	.30 .65 ONS (L)	106,60 106,90 FFE) Lie Mar 1,52 1,78 2,05 6,41734 J	9842 100 200m 100m PUTS —	50831 1092 he of 100% Jun 2,78 3,05 3,34
ALLAN TOOLS	GAS SEA	OND (ETT)  Attar  1,77  30  30  Puts 146  Sett prio  Sett prio  85.86	Product of Change +0.8	9 108 ES CPTI 4.43 1.20 .99 1973 open 58 (METT 95 . 18	Jan. Cal	106.60 108.30 Mar 1.52 1,78 2.05 a 41734 I	9842 100 200m 100h PUTS — Ass 30988 Est vol. 13,715	50831 1092 he of 100% Jun 2,78 3,05 3,34
AL CAN	Code 200 Code 200 Cod	COMB (ETT)  Attar  1.77  1.53  5 Puts 146.  Set polic	Product of Charge	9 108 ES CPTI 143 120 129 129 127 129 127 129 129 129 129 129 129 129 129 129 129	.30 .85 ONIS (LI	106.60 106.50 FFE Lisa Mar 1.52 1.79 2.05 4.41734 J	9842 100 200m 100h PUTS — Aus 30988 Ect. vol. 13,718	50821 1092 her of 100% Jun 2.78 3.05 3.34 Open Int: 49,877
AL CAN	Code 200 Code 200 Cod	OND (ETT)  Attar  1,77  30  30  Puts 146  Sett prio  Sett prio  85.86	Product of Charge	9 108 ES CPTI 143 120 129 129 127 129 127 129 129 129 129 129 129 129 129 129 129	.30 .85 ONIS (LI	106.60 106.50 FFE Lisa Mar 1.52 1.79 2.05 4.41734 J	9842 100 200m 100h PUTS — Aus 30988 Ect. vol. 13,718	50831 1092 he of 100% Jun 2,78 3,05 3,34

		Ŀ	tor any	one su	Ticlens	y interest	<b></b> -		_ا	202.30	200.35	18	7.2B	173.91	Chang	to can water.	T Prices an	e for previous	ay.
Ī						-						••							
Ī	LONG G	ALT FUT	URIES O	PTION	IS (LIFT	<del>1</del> ) £50,00	0 64ths	of 100%	;		US	}							
	trike			CALL	s				- פוטי			IS TREA	SURY I	OND FUTUR	LES (CBT	\$190,000	32nds of	100%	
P	rice	Feb	Mer	•	\pr	Jun-	Feb	Mar	Apr	الكاف			Open	Latest	Change		Low		0
	0 <del>9</del> .	1-28	<b>1-54</b>		<b>6</b> 5	2-20	0-34	0-80	1-33	1-62	Mar		119-15			-			
	10	0-55	1-17		24	1-50	0-61	1-23	2-02	2-28	Jun		119-10		+0-18 +0-17				375,8 18,20
	11 et. vol. 1012	D-28 (, Cats 20	0-58 1 Publis 10		00 lous de <sub>l</sub>	1-25 ∧s open in	1-34 L, Calls 1	1-599 6575 Pub	2-42 14662	3-03	Sep		119-00		+0-17				4,65
	•									•									
	icu										-	pan							
	ECU BO	ND FUT	URES (A	AATIF) i	<b>5</b> CU10	0,000								TIERM JAI 10ths of 100		GOVT. SO	ND FUTU	res 	
		Open	Sett		Change	-			Est. vol.	Open int.	•	-	Open	Close	Change	_	Low		
M	ter .	80,74	90.	02	+0.38	89.6	2 8	9.74	458	5,993	Mer Jen		120.75		:	120.77 119.34	720.50 119.20		0
•												PE februar		ded on APT, A	F Open Int				•
F	T-AC1	UARII	ES FI	XED	NT.	ERES	T INC	HCES	:										
	K G26s Pr	سالسا هما		F:1		28/8 	Thu Dec 21		icrued Refesi	ad adj				Fil		m/s	Thu	Accrued	xti ac
÷	_	years (23)		23.03	_	nge % +0,11	122.89			yield		e Herked		Dec 22			Dec 21	interest	ylak
ż	5-15 www	ns (21)		49.43		+0.23	149.08	i	1.84 1.72	10.77 12.47	5 U	oto 5 y	11) eres	196,43 188,13		0.20 0.10	196.D4 187.94	1.48 0.68	8.37 5.47
ş		70010(S)		B6.72		0.35	160.14		241	13.25	B A	stocie.	(12)	188.19			187.99	0,70	5.59
5	All stock	80486 (D) 8 (58)	;	91.43 44.54		+0.09 +0.21	191.25		2,03 1,91	13,71 12,12									
		`			m conb	on yield - High				N	ledjun co	supon yir	M				ligh coope	on yieki	
¥1	eids .	Dec				High		LOW	Dec 2		Yr ago	High	1	LOW	Dec 22	Dec 21	Yr ago	High	Low
5,	yra.	6.9			8.50 8.85	8.75 (7/		2 (15/12)			8.48	8.78	7/3) 6.	82 (15/12)	7.04	7.05	8.67 B	94 (25/1) 6	90 (15/1
2	yra Yra	7.3 7.3	71 7. 70 7.		8.32	8.68 (7/ 8.62 (7/	3) /2 3) 7.8	5 (6/12) 2 (6/12)	7.75 7.82	7,78 7,84	8.49 8.49	8.80 ( 8.80 (	(/30 7 7/30 7	7.59 (B/12) 7.53 (B/12)	7.83 7.88	7.84 7.89	8.70 9 8.63 8	9.03 (7.5) 3.85 (7/3)	7.67 (6/1) 7.73 (6/1)
h	ed.†	7.8	<b>39</b> 7.1	89	8.38	8.66 (24	(1) 7.7	7 (6/12)				•	•	(	-100			(,	
	o to 5 ws		3 2		nflation 4.00	4,17 (10		7 (13/9)		4 600		rate 10		70 44 45					
	mer 5 yrs	3.5			3.84	3.95 (9/	3) 3.4	8 (8/12)	1.26 3.33	1.28 3.32	2.79 3.84	2.96 (1 3,77 (1	uri) u	1.78 (14/9) 1.28 (6/12)					
A	verage gro	as redei	notion y	feids m	re show	ATI EBOVE	Coupo	n Bands	Low; Ot	6-74%: N	leckum: B			11% and o	war. † Flu	at violat. Vis	d Year to	date.	
В	aga value:	K UK GI	s Indice	31/1	2/75 =	100.00 a	nd inde	(-Linked	30/4/82	100.00, 1	1995 hk	gins end	lows.		,	_ , ,	— -		
F	T FIXE	ED ME	TERE	ST (	NOK	-F6					СП	T En	0ED	ACTIVIT	W IN	VCE6			
•						20 Dec 1	9 Dec 1	18 Yr ay	go High	Low				Dec 2			Dec 19	Dec 18	Dac 15
<u>-</u>	oviL Secs.	-	25.42		_						GE 1	Edoed b		78.4		5.7	90.7	B3.D	79.2
Ħ	ced intere	est :				2 114.3	114,9	6 109.8	4 115.04	108.77	5-day	Anverse;	) <del>-</del>	81.0		3.2	85.5	83.1	80.9
- 6	er 1995. Go grad Florad	vernament :	Beourities	high si	hote com	plintion: 12	7,40 (9/1/	35), low 4	8.18 (\$/1/7 <u>:</u>	S). Flood into	met high p	ince com	pitation: 1	83 <b>.8</b> 7 (21/1/04	, low 50,5	3 (27/75) . [	Basis 100; (	Government Se	15/ ووظامية
_			3Ç 1		RACES II		`												
ı	UK GI	LTS P	RICE	s															
-																			
•		Histor	퍁	1824. 1924. ∣	Mica £ +	or- His	1995		-		Yantd Red Pr	ico E + or	أيتي	1985 Low		Mare	Yeld	Name	1995
_						~ .					- COUNTY IN		– High	-		- Control of the Cont	(I) (2) I	Price € + er –	High I

UK GILTS P	RICE	s										
Notes	EK Y	Meld Red Price !	?+or- 1	1995 Nga Lon	Sistes	ž,	ledel Red	Price E	+01-	High	925	
Shorts" (Lives up to Pive Y. Tures: 14pc 1996. 151-pc 1996; 151-pc 1996; 151-pc 1997. 151-pc 1998. 151-pc 1999. 151-pc 1999. 151-pc 1999. 151-pc 1999. 151-pc 1999. 151-pc 1999.	13.92 14.78 12.86 12.36 12.36 14.03 6.41 13.05 8.44 7.12 8.75	5.65 100 Lbx 6.18 103 Lb 6.23 103 Lb 6.12 103 Lb 6.15 104 Lb 6.15 104 Lb 6.25	-1 10 10 11 11 11 11 11 11 11 11 11 11 11	100 100 100 100 100 100 100 100 100 100	Trees 12*202 2003-5 Trees 9 1-ge 202311 7*2-9-200811 7*3-9-200811 7-9-200811 7-9-200811 7-9-20091 7-9-20091 7-9-20091 7-9-9-20091 7-9-9-20091 7-9-9-20091 7-9-9-20091 7-9-9-20091 7-9-9-20091 7-9-9-20091 7-9-9-20091	9.64 7.67 7.53 7.66 7.70 8.51 7.89 9.69 8.14 7.51		120°s 105½ 90°s 101°s 102°s 20°s 105°s 110°s 110°s	****   *   *	130% 1054 1075 1025 1045 1245 1085 1385 1125 1031	11985 973 <sub>0</sub> 9483 921 <sub>4</sub> 931 <sub>4</sub> 11332 1254 1011 <sub>4</sub> 84	2e '86 87 9 - 1.37 215% +3 215% 2011.  **Oper 10tt
Trees 19-ge: 1981: Each 12pc 1981: Fach 12pc 1989 Trees 91gc 1989 Trees 91gc 1989 Trees 1989	12.68 10.51 8.80 - 10.54 9.42 5.14 8.35 10.52 12.00	6.48 1245 6.69 1114 6.50 1064 6.69 1115 6.71 975 6.81 1075 6.81 1075 6.81 1075 6.83 1075 6.43 1185	- 10 - 10 - 10 - 11 - 11 - 11 - 11	244 1204 144 1000 1004 1003 1005 1003 1005 1003 1005 1005 1005 1005 10	Over Filmen Years, Trade 9 1/4pc 2010	7.23 8.12 8.10 6.78 7.84 7.78	7.78 7.50 7.78 7.79 7.76	867 <sub>2</sub> 1053di 1111 <sub>4</sub> 8113 1024 1024 1024	44444	8733 11272 11212 8213 10038 1004 1004	101弘 102上 724 93姓 91弘 95武	Prospective real recomption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parenthreese show RPI base for indexing the 8 months prior to issue) and have been editated to reflect rebasing of RPI to 100 to February 1987. Corporation factor 3.945. RPI for April 1995: 149.0 and for November 1985: 149.8.  Other Fixed interest  —Yald
Flore to Filteren Years Trees Spc 2000111 Tpc 2001 11 Shape 2002 Spc 2003111 10pc 2003 Trees 1112pc 2001-4 Frenched 312po 1888-4 Conversion 912pc 2004 Trees 512-52044 Conversion 912pc 2004	7,85 8,87 7,02 8,88 7,70 8,88 9,70 4,26 8,44 7,10 8,45	8.36 1045 6.90 1122 7.04 1035 7.34 1125 7.36 1135 7.36 1135 7.36 1135 7.32 1123 7.32 355 7.37 1123		55, 962 37, 1043 902 114 1032 413 945 52 1057 95, 1102 54 702 82 882	Trees 21,pc 2017;†  Dech 12pc 2013-17  Trees, 21-pc  Trees, 21-pc	7.98 8.82 8.05 7.85 5.88 8.05 7.84 7.84	=	1965 1364 446 515 373 316		501, 453, 62, 373, 313,	100년 127년 45년 40년 57년 34년 28년 28년	Asian Der 10 apr 2010. 8.50 7.87 1194 1194 1995 1594 1194 1995 1594 1194 11

73 3308 13 33% SE AIM

#### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday December 23 1995

# The price of peace

The Financial Times will not be have had so little success in overpublished on Monday or Tuesday. That will surprise few readers in the West but may require explanation further afield. Though a secular newspaper, catering for a worldwide readership, the FT is also part of a society fashioned by centuries of Christian belief and practice. How many of its readers or writers now believe or practise Christianity it is not our business to enquire. But enough of them are attached to Christmas as a family holiday for it to be appropriate that we observe it.

In Turkey, where a Moslem people governs itself through secular institutions, Christmas is remote enough for a general election to be nience, other than that caused by the weather. Yet the election is being held on a Sunday because. like many other non-Christian countries, Turkey observes the Christian weekly day of rest. That is simply a matter of convenience, tian Era, along with the Greco-Roman calendar. Today's global society results from the expansion of European culture, partly mediated through north America, which includes a huge Christian legacy. Within Christianity it became

conventional in the early Middle Ages to date the birth of Christ on December 25, conveniently graft-ing celebrations of Christianity's central doctrine (the incarnation of God as a human being) on to pre-Christian winter solstice festivals. In northern Europe and north America, where people most need something to cheer them up in mid-winter, Christmas has come to be the big event of the Christian year. As an occasion for giving presents, eating and drinking it has taken on a life largely disconnected from Christianity.

#### Self-indulgence

Laments about this "commercialisation" of what is supposed to selves become part of the ritual. Christianity stresses self-sacrifice and care for the unfortunate, but Christmas has become an occasion for self-indulgence, which makes the unfortunate feel even more isolated and neglected than usual. That in turn triggers another human feeling, guilt, which Christianity has imparted over the cen-turies, and which charities skil-

associated with Christmas is often they have found religious justifications for making war. War, it seems, is deeply embed-

coming it, that may be because the costs of pursuing peace are often underestimated, whereas the cost of waging war is well understood. We tend to think of peace as simply a matter of abstaining from war, which we believe to be our natural inclination in any case. There would be peace, we think, if only others would be

#### Unarmed struggle

resist violently than not at all, fist Jim Wallis.

Yitzhak Rabin was no pacifist, but he paid with his life for his determination to achieve peace between peoples whose history seemed to condemn them to perpetual war. His death, paradoxi cally, has helped ensure that this Christmas will be the first in 29 years to be celebrated in Bethlehem, without the presence of

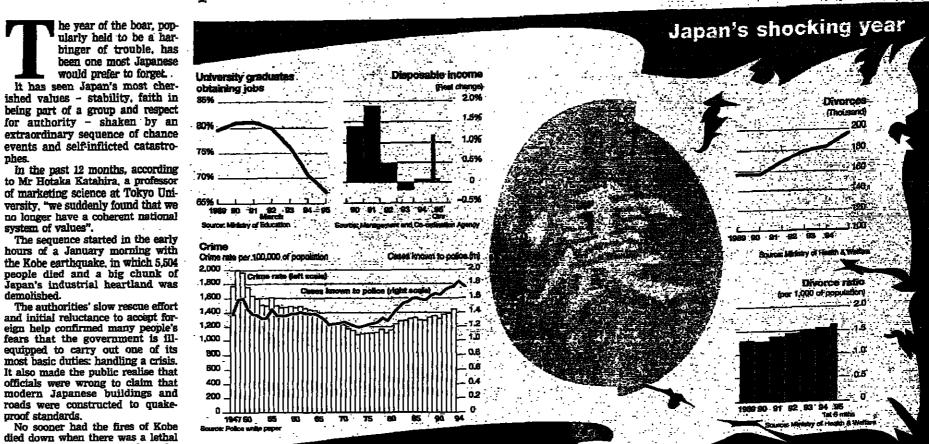
None of the signatories of the Dayton agreement can be sure of avoiding a similar death, any more than the soldiers who are now arriving in Bosnia to try and

Last week, a 10-foot graffito appeared in West Belfast, threat-ening Gerry Adams, the Sinn Féin leader, with the fate of an earlier Irish republican, Michael Collins -

ous and often expensive. Preventing them can be cheaper, but also less glamorous. It requires not only diplomacy but also, as Senator Gareth Evans, the Australian foreign minister, told London's Royal Institute of International Affairs this week, "peace building": action to confront the causes of disputes and conflicts.

# Boar that left havoc in its wake

An extraordinary sequence of events over the past year has shaken some of Japan's most cherished values, says William Dawkins



Alas, there is more to it than

that. War is rooted in the conflicts, injustices, fears and mutual misperceptions that abound in the world. Whoever hopes to achieve peace must tackle those evils head on. Peace is not an easy option. True pacifism involves an unarmed struggle, which often requires greater courage than the armed variety. "I favour non-violent resistance, but it is better to says the American Christian paci-

killed after he signed the treaty with Britain in 1921.

Ending wars is difficult, danger-

This means working to improve the structures of co-operation between countries, and within them to improve the effectiveness of institutions, to ensure respect Another value traditionally for minorities, to eliminate discrimination, above all to achieve ace. Christians like to think of sustainable economic develop this as a "Christian" value, but ment. To devote more effort to such tasks would be a good resolution for all UN members to make. as the UN's 50th anniversary year

in Japan over several years. Once an isolated haven of consensus, mutual obligation and order. Jananese society has become less protected and controlled, more market-

driven and more outspoken. The transition implies pain as well as rewards, and so far distress has predominated. The proportion of Japanese who feel satisfied with society has nearly halved from an already very low level to just 6.5 per cent over the past year, according to an annual poll by Hakubodo, an advertising agency. When asked to choose a kanji character that best described social conditions in 1995, a sample of Kyoto residents picked shim, meaning shock.

Such attitudes reflect longer-term trends in addition to the big events that have grabbed this year's head-lines. The divorce rate has risen to a record 1.57 per 1,000, although it is still well below western levels. Suicides have started to climb after declining in the 1980s; so has the crime rate. Many Japanese are starting to

wonder where this difficult transition is leading. They are divided over whether the country will recover and scale new heights of prosperity, as it did after previous Optimists include Mr Katahira.

who believes 1995 has been a year of ships will stimulate long-overdue market and social changes, he Kiyoaki Kikuchi, a former United Nations ambassador who advises Some of these traumas highlight Matsushita, the world's largest con-

sumer electronics company, believes 1995 was in many ways "a hlessing in disguise"

Among the pessimists, Mr Yotaro Kobayashi, chairman of Fuji Xerox, the US-Japanese office equipment maker, warns that the public has not suffered enough to force politicians to undertake the radical economic deregulation needed to unlock growth. Because of this political inertia, he predicts there is a more than 50 per cent chance of another recession in the next two

espite its rising suicide and crime rates, Mr Kobayashi argues that Japan has had a uniquely, and maybe dangerously, painless recession. Real incomes have actually risen nearly 4 per cent over the past five years. At worst, according to the government's latest five-year economic plan, unemployment could rise from its present record 3.2 per cent to 3.75 per cent. "The danger is that people say to themselves. If this is the worst that can happen, why change?", Mr Kobayashi says.

But there is one point on which essimists and optimists agree. The past year has shown how the protective frontiers of state, company and social group have inched back. This can be seen in the ways in business, consumers and politicians - have handled recent events.

Business lobbies have stepped up demands for deregulation, arguing more strongly than in the past that official red tape has become an impediment rather than the safety net it was originally designed to be. For the first time, the private

for itself and government interven-tion is getting weaker," says Mr Shinji Fukukawa, a former vice industry minister who now heads Dentsu Institute for Human Studies, a think tank. The widening discrepancy in the profits earned by good and bad banks and industrial companies in

the past year is another testament to the erosion of the system in which all moved in harmony, he says. Under Japan's so-called "convoy" system, there was an unwritten agreement that published writeoffs and extraordinary losses should be kept within set limits to give an appearance of stability. A similar trend is apparent in the

way those companies reward employees. A gap between the pay of over- and under-performing staff is being allowed to open, as more companies - including Mitsubishi Corporation and Sony - shift from seniority-based salaries to merit Consumers too have started to

discriminate more sharply. Trusted but high-priced brands have started to lose market share to cheaper new goods. Discount retailers have advanced at the expense of traditional high-priced department and Mr Katahira of Tokyo University

believes there are now two kinds of consumer. The new generation seeks product value and has fickle tastes; the old is loyal to reliable brands. New generation traits have

tended to predominate more over the past year, he says. Consumers' growing assertive

ness is paralleled by their elected representatives. The prime example is Mr Ryutaro Hashimoto, minister of trade and international industry, who won plaudits for beating off US demands last summer for a guaranteed rise in car exports to Japan. He was rewarded in September with the top job in the Liberal Democratic party, the dominant member of the government coalition. The political opposition, the New

Frontier party, has shown a similar trend towards more assertive leadership. It is embroiled in a leadership election, to be decided next week, in which the two rivals are unusually - conducting an animated policy debate.

This is a break with the old tradition in which leaders were chosen. like consumer products, for a reliable brand image. Neither candidate plans to appoint his rival deputy plans to appoint his rival deputy leader, which breaks with another tradition - that losers be appeased in the interests of consensus

The erosion of Japan's longstanding system of values is seen to be both good, in that it might stimulate much-needed innovation, and dangerous, in that it creates an atmosphere from which violent individualists, such as the leaders of Aum Shinrikyo, can emerge.

was only the start of a profound long-term change. Next comes the year of the rat. This is said to be less rough than the year of the boar - but nobody is counting that it will turn out that way.

> - '40 med 4450

> > - 22 - 24

in the const

### ·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). e.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

### step over Sunday pay, not the GMB

From Ms Donna Covey.

Sir. Your article on Archie Norman, chief executive of Asda ("Asda faces threat of industrial conflict". December 13) misses the point about the Sunday pay issue.

Asda's decision to cut Sunday premiums goes beyond a dispute with a trade union. At the time of the debate on the

Sunday trading bill, a number of leading retailers under the auspices of the Shopping Hours Reform Council, signed a commitment to maintain "current premium rates" for Sunday working. A number of MPs have since indicated that their voting behaviour in the debate was influenced by this undertaking.

By cutting Sunday premiums Asda has broken ranks with other retailers. Many MPs now feel they were misled into voting for the Sunday Trading Act by the Shopping Hours Reform Council agreement.

The GMB represents 30,000 Asda members. Our job is to protect them, particularly so on an issue like Sunday trading, where parliament, taken in by Asda's false promises, failed to provide any legal protection.

The support we have received from thousands of Asda shoppers who have signed our petition asking Asda to reverse their decision, tell us that it is Asda, not the GMB, which is out of step with the times.

Donna Covey, national officer, 22-24 Worple Road.

#### Asda is out of | Time to abolish Common Fisheries Policy

gas attack on the Tokyo subway by

Aum Shinrikyo, a previously

obscure mystical cult. This killed 11 people and made another 5,000 ill. The attack by Aum, run by science

graduates from some of Japan's

best universities, was widely seen

as a threat to the order of one the

economic one, in April, when the

yen suddenly surged to a new high

of Y79.75 against the dollar. Oddly,

this was in part a sign of investors'

lack of confidence in Japan's recov-

ery, since it reflected their belief

that demand for imports would not be strong enough to bring down the trade surplus. It increased the pres-

sure on Japanese industry to move

to cheaper locations overseas and

whipped up fears of rising unem-

ployment in a society long accus-

The exchange rate has since

eased to a more manageable Y102 to

the dollar. But the currency storm

was a reminder that Japan's eco-

nomic competitiveness is vulnera-

ble to the whims of financial mar-

Finally came a blow to the con-

ventional belief in the safety of

banks with the collapse of five financial institutions. All were

wiped out by non-performing loans used to purchase over-valued prop-

erty bought at the end of the 1980s

before the subsequent slump in

For the first time ever, the gov-

ernment did not attempt to revive

the casualties - although it bailed

out depositors. In adopting this

stance, it was taking the first step

in its new policy of gradually with-

drawing state protection from the

kets as capricious as earthquakes.

tomed to jobs for all.

world's most orderly societies. The next blow to stability was an

From Rogavaldur Hannesson.
Sir, While waiting for a connecting flight I had the pleasure of reading about the fish vote in the Com-

The episode illustrates well what is wrong with the Common Fisheries Policy. It turns fish quotas into an issue of prestige instead of being the subject of rational calculation and international trade. Political manouevres and negotiating skills are, however, useless against the limits of productivity of the sea.

The European Union would be well advised to abolish the policy altogether and instead recognise the rights of its coastal states or coastal regions to the fish resources in their economic zone.

Barring that, a second-best solution would be to have the Directorate of Fisheries set total quotas for individual stocks according to some sensible bio-economic principle and then let trade in quotas allocate the total quota among member states and fishing businesses.

This would remove the pressure on ministers to obtain larger shares for their states. On top of that there are the gains in economic efficiency. There is no reason to think that international trade will fail to accomplish the same gains when it comes to fish quotas as it has done in other sectors.

Rognvaldur Hannesson NN-5035 Nergen-Sandviken,

#### Further consultation on pension | Millennium reporting should be welcomed

Sir, Articles in the Financial

Times on December 13 and 18 quote a member of the Greenbury committee as warning that "powerful voices" are trying to block implementation of key aspects of its recommendations. One aspect is the reporting of

pension costs for directors, a subject which has now been referred back for further consultation. The reason for this is that there are several ways in which these costs can be reported and the choice between them is not straightforward. The method proposed by the Greenbury committee is a perfectly logical one. but would result in figures which would almost certainly be criticised by the media and others for several reasons, including its potential for producing "bizarre" results of the kind referred to in the December 18

Alternative methods are available, which are arguably as appropriate as the approach suggested by 21 Tothill Street, the Greenbury committee but London SW1H 9LL, which can produce substantially dif-

ferent figures, both higher ones and lower, depending on the facts of the

is therefore not designed to block the recommendation for better pen-sion cost reporting. On the contrary, the intention is to make sure that all interested parties, including boards of directors and the press, as well as pensions specialists, properly understand the implications of what is being proposed and the alternative approaches which are available. The object is simply to arrive at a methodology which provides realistic and explicable figures in the context of the employing company's overall reporting obliga-

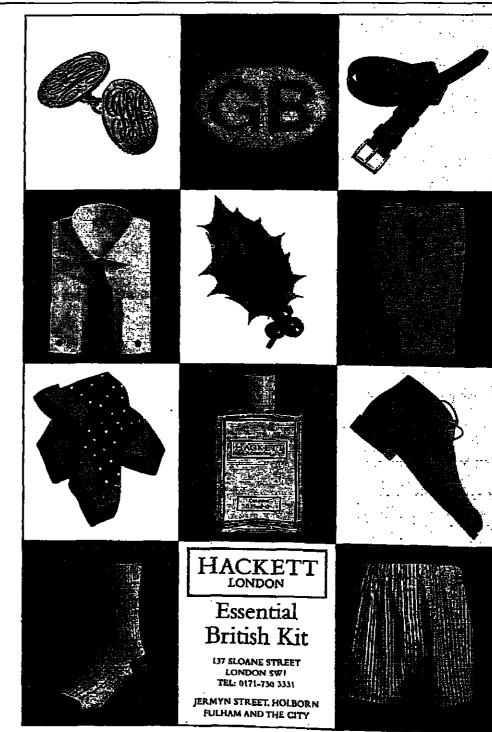
After the confusion over the taxation of share options earlier in the year, this pause for further consultation should be welcomed.

### funds not due to 'soft words'

From Mr Ken Davies. Sir, I would like to point out that

Groundwork was successful in sec-uring Millennium Commission funds because we put forward a convincing argument, because we have a great deal of experience in reclaiming wasteland and in involving local communities in environmental regeneration. It was not due to any 'soft words' ("No way through the woods," December 13). We told the commission that our plan was to "reclaim wasteland to enhance the local environment and benefit local people through community schemes" because that is exactly what we intend to do. How else should we have phrased it? We remain convinced that the work we do is valuable and valued by those communities who we help.

head of national programmes. Groundwork Foundation. 85-87 Cornwall Street, Birmingham, B3 3BY, UK



t Christmas six years ago, the world watched with astonishment the spectacle of the Romanian revolution, which provided a dramatic climax to the events of the previous six months.

274 DECT MBHR 24 1995

)awkins

שו ני עו 10 Bi

e et la proposicione mora

As Manual to the harmon, and

de trigge de la constitución de

Recorded to the local leading to the leading to the

The field of

part of the tree that

year or an american factor

Facility of the Southern

Section 1

1995年1月1日 - 199**3日本** 

and the deep

1.35E(1): 1

of the field and le

" " " III II

Starting with the Polish election in June, all six of the Soviet satellites in eastern and central Europe Poland, Hungary, East Germany, Bulgaria, Czechoslovakia and Romania - appeared to have cast off their communist shackles. Two years later, the Soviet Union was to follow suit, breaking up into its constituent republics under the impulse of Mr Boris Yeltsin, its fiercely anti-communist Russian

This week the reconstituted Russian Communist party, led by Mr Gennady Zyoganov, became the largest in the new Russian parliament, proclaiming its determination to overturn the 1991 treaty by which the Soviet Union was dis-solved. Its success followed a string of election victories for communist or ex-communist parties throughout central and eastern Europe.

And today will see a moment of bitter symbolism in Warsaw, when Mr Lech Walesa steps down from the Polish presidency. The man who has as much claim as any to have launched the whole anti-communist revolution, will hand over his seals of office to Mr Alexander Kwasniewski, the former communist who beat him in last month's presidential election.

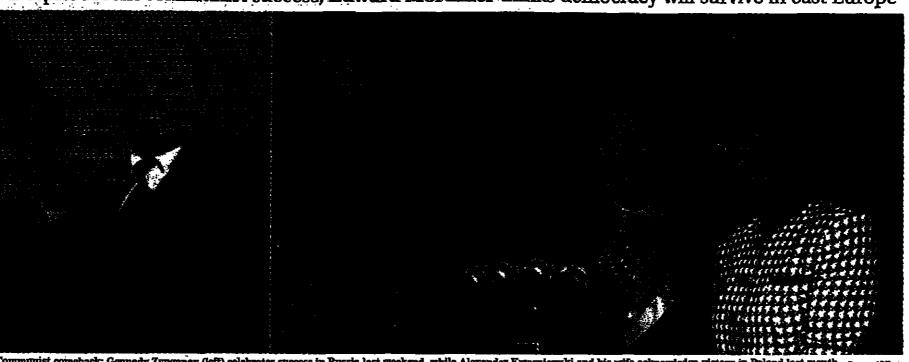
So has the 1989 revolution falled

after all? Do the peoples of eastern Europe, having given capitalism a brief-try, prefer communism? Has the west missed a historic opportu-nity by falling to embrace the former communist countries and help them through the painful transition to freedom? Will the recent elections be the last free ones in that part of the world before another long night of totalitarianism? Do we face a return to the cold war? I believe the answer to all those

questions is no. It is in any case wrong to treat the whole area as a bloc. Its apparent uniformity before 1989 resulted from the historically particular circumstance of Soviet occupation after the second world war. The west had permitted and indeed encouraged that, because it needed Soviet help to defeat Nazi Germany - a contingency that is most unlikely to reoccur. Whatever tensions the attempt to reach economic and monetary union may have created in Europe, it is hard to imagine that things will get to the point where western powers would again welcome Russian military control of

# The ballot box is here to stay

Despite recent communist success, Edward Mortimer thinks democracy will survive in east Europe



munist comeback: Gennady Zyuganov (left) celebrates success in Russia last weekend, while Alexander Kwasniewski and his wife acknowledge victory in Poland last month Poland Poland

central Europe to destroy, or even to balance, German power. One should not forget that part of Germany itself has had to go through the transition from communism to capitalist democracy. German unity has been an expensive and traumatic business, giving rise to much distillusion and resentment. Eastern Germany, in spite of the

billions of D-Marks spent there in the past six years, is not immune to the wave of reaction affecting other former communist countries - just as it was not immune to the drop in output and rise in unemployment which everywhere followed the dismantling of the command economy, the withdrawal of subsidies, and the exposure of inefficient state enterprises to foreign competition. The reformed communist Party of Democratic Socialism made a strong showing in this year's election in Berlin, winning 36 per cent of the vote in the eastern side of the city.

But this has to be seen as a protest vote within the politics of a united Germany. No one, including the PDS itself, proposes reconstitut-ing the former "German Democratic Republic" as a separate state. Moreover, output is now rising faster in

the new Lander than in the rest of the country. Though it may take a generation before "Ossies" and "Wessies" become indistinguishable, German unity can already be proclaimed an irreversible success. Nestling in the angle between Germany and Austria lies the Czech Republic. The Czechs never thought of themselves as east European, and now their prime minister, Mr Vac-lav Klaus, denies they are even part of central Europe, so firmly has he

oriented the country westward both politically and economically. This

opinion polls. In the unlikely event of any party displacing Mr Klaus in

next summer's elections it would be

the Social Democrats, who have no

connection with the ex-communists.

has been made much easier by the severance of the link with Slovakia, a country that stretches a long way eastward, sharing a border with the old Soviet Union. The Czech Republic is virtually unique among former communist countries in that there is absolutely no sign of a communist comeback. Alone in central Europe, the Czech Communist party still calls itself communist; and it is credited with a mere 7 per cent of public support in

So however timid and indecisive western leaders may be, it seems safe to say that, even if Russia were to become once more a fully fledged communist and expansionist power, Germany would stay united and the Czech Republic, at least, would remain firmly anchored in the west. indeed, it would probably be a full Nato member before Russian troops got anywhere near its border. And if the west showed even a

Today will see a moment of bitter symbolism when Lech Walesa gives up the Polish presidency

minimum of courage and decisiveness, the same would apply to Poland and probably to Hungary. It is true that in both these countries the former communists have now returned to power. They have done so, however, not only under new names but protesting their determination to maintain the new course set by their opponents in both for-

Most independent observers would agree that, at least in these two cases, the party leaders' conversion to market economics, and to seeking membership of Nato and the European Union, is full and sin-cere. (If there is a threat to democracy in Poland, it now comes more from the reluctance of Mr Waless and the Catholic church to accept the electorate's verdict than from any desire by Mr Kwasniewski to put back the clock.)

One reason why one can feel reasonably confident about this is that these were the two countries where the ruling communist parties led the way in the 1980s, both in economic reform and in negotiating political changes with the noncommunist opposition. Mr Gyula Horn, now prime minister of Hungary, was the foreign minister who ordered the dismantling of the fence between Hungary and Austria in 1989, enabling east German "holidaymakers" to escape to the west. His decision also enabled Mr Horn to live down his more remote past as member of a special police force which hunted down dissidents after Soviet tanks suppressed the Hungarian revolt of 1956.

Mr Kwasniewski, for his part, ngs to a younger generation of Polish ex-communists. He cannot be blamed for the imposition of martial law in 1981, and played a part in the "round table" talks which led to free elections and the formation of a non-communist government in 1989. As one moves further south

towards the Balkans, or east into the former Soviet Union, things become less clear. In Romania, the spectacular "revolution" of 1989 turns out, with hindsight, to have been something more like a messy coup d'état. There has been no decisive break between the Ceausescu regime and the present ruling Party of Social Democracy, which is an old-style, leftwing party dominated by senior members of the communist nomenklatura.

In the Baltic states - Lithuania, Latvia and Estonia - no domestic development seems likely to reverse the changes that have occurred since they left the Soviet Union in 1991. But their chances of defending themselves, or of being defended by the west, would be much less promising if things were to get really nasty in Russia. That, of course, remains the great

unknown. Mr Zyuganov's communists are not like Mr Horn's social-ists or Mr Kwasniewski's Demo-cratic Left Alliance. Yet even Mr Zyuganov is not proposing a whole-sale return to centrally planned economics. This week he was trying to reassure foreign investors - something he would quickly find difficult were there to be any attempt to rebuild the Soviet Union by other than purely peaceful means.

Some western observers, indeed see the results of the Russian elections as less important than the orderly and open way they were conducted, which suggests in their view that democracy is putting down deep roots even in what was thought the infertile soil of Russia. And some would argue that the main threat to democracy's future in Russia comes not from the communists but from Mr Yeltsin, or from those members of the new business class who have been urging him to cancel next year's presidential elections rather than risk a reversal of economic reform.

Ironically, the Marxists had a point when they called western representative democracy "bourgeois". Its long-term viability depends less on the ideology of particular parties than on the existence of independent economic interests capable of limiting the power of the state and insisting on its impartiality. The creation of such independent competing interests after a period of total state monopoly has never been tried before, and it is too early to say whether it has succeeded in central and eastern Europe.

In virtually all countries the first phase has seen economic power pass into the hands of former members of the communist nomenklatura, who shamelessly promote their private interests by seeking to prolong monopolies and state subsidies wherever possible. Yet alongside this process have come two other, more hopeful ones: the creation of millions of small businesses and the arrival of thousands of foreign companies which hire the brightest young people and give them a thorough grounding in western business culture.

It would be foolish to express too much confidence about the future of democracy in the region as a whole - especially those parts of it where political stability is threatened, and economic activity impeded, by ethnic conflict. But the socio-economic changes in progress will be difficult to reverse. And they should in time produce a climate in which swings of the political pendulum, far from spelling the end of democracy, can be recognised as one of its essential features.

these drinkers is bringing all

segments of the industry into

direct competition in the

youth market for the first

time. The rivals include distillers such as Grand Metropoli-

tan, with Smirnoff Mule

### LEADERS FOR A NEW MILLENNIUM

Jude Kelly · By Antony Thorncroft

# Outsider in the wings

Next year Richard Eyre retires from the biggest job in British drama - the directorship of the Royal National Theatre. He wants more time to follow his personal

Already an unofficial shortlist of possible successors is bandied about in theatrical circles: Sam Mendes, the 30-year-old wunderkind from the Domnar Warehouse in Covent Garden; the slightly older guardian of the Royal Court, Stephen Daldry: perhaps Jonathan Kent, who has made such a success of the Almeida in Islington. All men, all stars of the London theatre.

But one other name is invariably added to the list, a woman from the north, Jude Kelly. Almost six years ago Kelly, 41, was the surprise appointment to run one of the most ambitious new theatrical projects in the UK, the Leeds-based West Yorkshire

The two auditorium theatre was built by Leeds City Council with some commercial backing: Its remit was to develop strong links with the local working-class community while attracting to the region top actors, writers and directors. The appointment was a big challenge for a woman whose previous experience had been on the theatrical fringe, directing plays and running small vennes such as the Battersea Arts Centre in south Lon-

"I think the theatre has exceeded all expectations," says Kelly. "I had the most expectations of it — and also the most terror. There was always the feer that in two years it might be converted into an Asda superstore.

There is little risk of that now. At the West Yorkshire Playhouse Kelly has done all the right things. She has won the plaudits of the professionals for her theatrical output - 106 productions, of which more than a third have been new plays. The local council, which makes a £700.000-ayear (\$1.08m) grant, seems happy with her outreach programme to 170 schools, and initiatives to draw in new audiences such as Wednesday "Heydays", at which the

And the theatre has also been a financial success - reasonable audiences of about 65 per cent of capacity last year ensure that the Playhouse not only breaks even but is also slowly paying off its £1.6m capital debt. A Prudential Award for the

Arts is one tangible sign of its success. With the Playhouse ticking over nicely, Kelly finds time to reach an even wider audience. A slight, blonde extrovert, direct in speech and confident in opinion, she is a popular choice for programmes such as BBC Radio 4's Any Questions and BBC-TV's Question Time. . .

"It's important that the arts, and the arts establishment, contribute creatively to society rather than hide away in their little bunker," maintains Kelly.

the bunker," maintains Kelly. ... She is an anthusiast for the theatre and its civilising virtues. "It is one of the few



fear that in two years the theatre might be converted into an Asda superstore'

places where people can go for personal und congregational consideration about life."

Her skill is in conjuring up an unusual mix of reperioire, and in persuading an audience not steeped in theatre-going to come, and then come back for more. Her Christmas show is no traditional pantomime but the UK première of The World Goes Round, a musical by the Broadway

duo Kander and Ebb.

Kelly is happiest with innovative thestre. It is her background. She started out as a 22-year-old drama student from Birmingham university working for Solent People's Theatre, a small touring troupe. She made her name reopening the moribund Battersea Arts Centre. She has done little Shakespeare; and not much in

Her main achievements at Leeds have been launching new plays, such as Shar-man. Macdonald's The Winter Guest, another transfer to London, giving first opportunities to young directors such as Marthew Warchus, and persuading celebrated actors such as Alan Rickman and Prunella Scales to direct there.

Like other theatrical supremos, Eyre at the National and Adrian Noble at the Royal Shakespeare Company, Kelly directs some productions each year. Among her plays this year were the Nigerian dissident Wole Soyinka's Beatification of Area Boy. Her latest work was King Lear, which drew Warren Mitchell to Leeds in the title

But there is a heavy burden in repreenting the public face of her theatre. She has a general manager to handle the day-to-day accounts, but Kelly must raise the money, devise the programme, speak

Her latest project is to approach the Arts Lottery Fund for money raised by the National Lottery to build a writing laboratory beside the theatre, where professionals and amateurs learn writing techniques. She hopes that it might develop into a cultural college offering both practical and theoretical modules of arts activities.

There are some who think her spell in Leeds has perfected her managerial skills while draining her creative abilities. Her King Lear, which was one of many West Yorkshire Playhouse productions to earn a transfer to London, was judged a failure. Kelly agrees that operating as chief executive and directing three plays a year is difficult: The balance is tough. I can't always devote as much thought to direct-

ing as others can." Does the chief executive of the National Theatre have to direct? Jeremy Isaacs, the former television executive who runs the Royal Opera House, Covent Garden, is not expected to produce opera or dance. But in the small, gossipy world of the theatre you must be known to perform at the rock

face, and to perform consistently.

At Leeds, Kelly has effectively created a National Theatre of the north", although she cringes at the title. She has shown great ability in persuading some star names to appear in Leeds for a pittance. She has mixed new work with traditional favourites and drawn in a new audience. She has become one of the few public voices for the arts. All this must recommend her to the board of the

But Kelly is a world away from the London "huvvies" who dominate the capital's theatre, which perhaps accounts for the absence of invitations to produce in the capital. Her voice retains its Liverpool origins, her approach is northern direct-ness rather than southern smoothness, and she is definitely not Oxbridge in background. She lacks the international aspirations to direct on Broadway or move to Hollywood, common among other contenders for the National Theatre

She would be an "outsider" - but if a new director of the National is chosen at a time of political change and radical thinking, Kelly could be the popular choice.

■ is the season to be jolly – and it's never been easier. Even drinkers sipping lemonade or cola may now find their tipple contains a slug of

Lemonades, sodas and colas with an alcohol content of about 5 per cent have become the hottest new sector of the UK drinks market since their launch in the summer, and are a big hit with young consum-ers. The market for alcoholbardened soft drinks such as Cola Lips, Two Dogs, Mrs Puckers', Hooper's Hooch, Lemonhead and Mogg is expected to be worth £250m (\$385m) next year.

Drinks producers across the industry - brewers, cider-makers and distillers - have plunged into the sector with unprecedented speed. They are delighted with the results.

"A complete consumer segment is in the process of being created," enthuses Mr Séamus McBride, marketing director of Bass Brewers. Hooper's Hooch took Bass only seven weeks from concept to shelves, with considerable research and development along the way into how to ferment lemon juice. "We had to turn part of one of our breweries into, essentially, a lemonade

factory."
Selling 2.5m bottles a week now, Hooch will be one of Bass's top 10 drinks brands next year, according to Mr McBride. Bass says it is selling wicked refreshment with a simple, relatively raw kind of

Those very attributes, however, make such hard/soft drinks too appealing to underage drinkers, argue lobbyists, some government officials and senior members of the drinks

"Previous generations had to learn how to drink," says Dr John Rae, director of the Portman Group, the alcohol policy think-tank funded by the drinks industry. It took young drinkers time to adjust their taste buds to, for example, the bitterness of beer. The danger with these 'designer drinks' is that you are throwing young drinkers in at the deep end."

The Portman Group sees hard/soft drinks as legitimate products aimed at young adult consumers. But it is worried by those with names and marketing campaigns that "blur the distinction between childhood and adulthood" The UK's legal drinking age

is five years old - you only have to be 18 to buy alcohol. Thus, parents are perfectly entitled under the law to give children aged five to 18 alco-holic drinks. Whereas parents might not give them beer, wine or spirits, "they might

## Sweet taste of success

Alcoholic soft drinks are delighting the industry but worrying lobbyists, says Roderick Oram



says Mr McBride. Bass calls

Hooper's Hooch an alcoholic

lemonade but says it is

designed for adults and "real"

lemonade is a traditional

English adult drink. "We have

our own strict guidelines on

He says he is "comfortable" with the principles of the Portman Group code, "but not a straitjacket that prevents us

from creating a product con-

In one sense, there is noth-

ing new about alcoholic soft

drinks. For years, people have mixed hard and soft drinks in

combinations such as vodka

But packaging and promo-

ting them is new. They appeal

to "young adults who grew up

with a sweet tooth and haven't

drunk much tea, coffee or

other bitter drinks. They don't

want to force themselves

through their first pint," says

The prospect of catching

with orange juice.

brands."

waver with alcoholic lemonade", Dr Rae believes.

The issue was raised recently in the European parliament by Mr David Hallam, a British MEP. "My fear is that these drinks will quickly be substituted in young people's minds for ordinary soft drinks," he said, kicking off a campaign to trigger a European Commission investigation. "Youngsters will not understand the massive leap between soft drinks and alco-

The Portman Group will pro-pose a code of practice to its industry members in January hanning names that, for example, include lemonade, cola or other soft drink names or use marketing campaigns that appear to appeal to a young andience. If the industry fails to take these steps, it argues, it could lay itself open to more draconian measures such as advertising bans inspired by

Guinness's United Distillers, with Ginzing, which is gin, sparkling mineral water, ginseng and exotic flavourings. They are up against brewers such as Carlsberg-Tetley, offering Vault, combining sparkling mineral water, "a hint of grapefruit" plus a shot of pure

grain spirit; and cidermaker Merrydown with Two Dogs, a fermented lemonade. Few industry executives, however, expect these products to increase the overall level of drinking, which has been declining steadily in the UK for years. "People estab-

lish their own level of alcohol consumption through, for example, their social patterns," says Mr Andy Neal, UK marketing director of United

nother spirits execu-tive adds: "These new products will be masproducts ".... sively cannibalistic of others." The goal for him. however, is to increase spirits consumption at the expense of beer and wine. Having got young adults interested in graduate them gently to ones with more sophisticated tastes.

thought of ingesting cola, soda or lemonade, however hard-ened by alcohol, may prefer to stay with their traditional spirits and liqueurs. But even these are being subjected to "new product development". GrandMet, for example, has unveiled Godet, a white Belgian chocolate liqueur which uses "ground-breaking technology" to keep the chocolate liquid. Guinness is launching the first black Scotch whisky (Loch Dhu) and the first blond Scotch (Jackson's Row).

Clearing technological hurdles is one thing, but convincing consumers is another. The drinks industry reckons at least eight or nine out of 10 new drinks fail, although it believes the hit rate is rising as it learns more about consumers. All executives have their favourite flop story, though, to spur them on.

For Mr Steve Wilson, direc tor of international brand development at GrandMet's IDV drinks arm, it is Slowboat. Launched in the early 1980s, the banana-flavoured spirit was "a most hideous concept and a most hideous liquid". When he runs into the occasional bottle still languishing "on some back bars covered in dust, I have to put up a band and say, 'yes, it's

#### **CURRENCIES AND MONEY**

#### **MARKETS REPORT Dollar firmer**

The dollar yesterday enjoyed a pre-Christmas fillip, rising to its highest level in a month against the ven.

Although many analysts are bullish about the dollar's prospects against the yen in 1996, little significance was attached to the move which came amid very thin volumes, and was not in response to any change in the underlying fundamen-

Most London trading desks were abandoned after lunch, although some cover was maintained until later in order to take account of the more sober habits of the New York market (although afternoon markets in New York are anyway something of a liquidity

in London at Y102.5, from Y101.845 on Thursday. Against the D-Mark it finished

There was little movement in European rates, with the D-Mark finishing at FFr3.431 against the French franc, from FFr3.430.

Sterling finished the day slightly firmer, with the trade weighted index closing at 83, from 82.8. Against the dollar it closed at \$1.5415, from \$1.5391, while against the D-Mark it closed at DM2.22, from

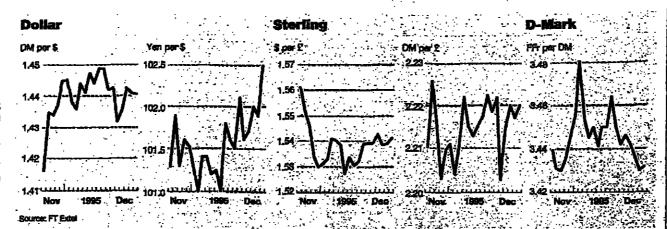
Jec 22 --- Latest ---1.5430 1.5420 1.5400 1.5308 1.5429 1.5409 1.5386 1.5290

■ Talk about a budget deal gave the dollar some underlying support. deal," said Mr David Cocker, economist at Chemical Bank in London. He cautioned, how-ever, that the dollar was vul-

15.5787 45.5234 8.5899 6.7128 7.6117 2.2155

3.3 2.8 1.6 0.8 0.8 2.5

15.5347 45.3434 8.5726 6.7047 7.8036 2.2063



+0.0002 \$23 - 385 +0.01 800 - 200 -0.0225 785 - 815 -0.0006 538 - 813 -0.0001 402 - 422 - 399 404 -0.05 040 - 170 +0.016 920 - 940 -2.45 720 - 900 +0.018 900 - 200 -0.0003 117 - 127 -0.0075 503 - 578 +0.025 630 - 780 +0.025 900 - 020 -0.0025 525 - 625 +0.0026 610 - 617 +0.0024 410 - 420 -0.0005 740 - 747

- 996 - 999 -0.0007 690 - 692 +0.0037 642 - 647 -0.03 300 - 500

nerable if no deal was struck

Mr Avinash Persaud, currency strategist at JP Morgan in London, said: "The current valuations of US asset markets are built on a strong opinion about the Fed cutting rates again." He warned, though, that there was a "significant risk to all US asset markets and the dollar if a budget deal

does not materialise."

No budget deal would probably be more a blow to sentiment than a real economic threat, given the fairly healthy

state of US public finances compared to most G7 countries. It would provide the excuse, however, for selling on the part of those investors who have become frustrated at the dollar's inability to break decisively above DM1.45.

Mr Persaud said the preponderance of existing long dollar positions made it doutbful whether even a budget deal would give the dollar much upward momentum. "I am far from confident that a budget deal would push the dollar above DML45," he said.

10.1344 29.6000 5.5800 4.3576 4.9412 1,4402 238.105 1,5930 1588.10

121,960 6.6575 1.1814 1.5415 1.2744

3.1759 102.500 2.6380 1.5354

DOLLAR SPOT

Europe
Austria
Belgium
Denmen
Finland
France
German
Greece
treland
fray
Lucemb
Netheria
Norway
Portugal
Spain
Sweden
Switzeri
UK
Ecu
SDR†

The outlook against the yen is more encouraging. Mr Cocker said he remained "very firmly in the Y120 camp." Partly this reflects improved fundamentals - a shrinking trade gap, an improved growth-outlook, and expectations that

a recovery in the Nikkei index will allow more Japanese investors to go offshore. But it is also based on history. Mr Cocker notes that on the two occasions over the past 15 years when the dollar has rallied against the yen, it has risen by 40 yen. In both cases,

10.1880 10.1320 29.8000 29.6600 5.5875 5.780 4.3723 4.3356 4.9595 4.9335 1.4453 1.4390 239.250 236.620 1.5985 1.5885 1592.50 1586.00

29.5600 1,5111 6,3180 149.690 121,900

6.6227 1.1570 1.5380 1.2696

1.3493 7.7305

1592.50 1 29.8000 2 1.6179 6.4030 151.190 1 122.430 1 6.6696 1.1656 1.5420 1.2764

1.**3523** 7.7345 34.9850

3.2114 3.1656 102.820 101.780 2.5430 2.5370 1.5367 1.5337 26.3000 26.2000

10.1189 29.548 5.5762 4.3526 4.9447 1,438 238.83 1.5635 1564.95

29,548 1,6091 6,3518 151,07

1.3532 7.7337

the rally was preceded by a five percentage point differ-ence in short term interest rates - the case now.

According to this reasoning, the yen is only half way through its move, having ral-lied from a low of around Y80 in April Mr Cocker said the full move could take as long as

With volatility low, Mr Per saud said there was a fendency on the part of investors to search for yield, hence the firm showing in recent days of the lira, peseta and sterling.

9.9884 29.156 5.6875 4.3151 4.9637 1.4142 258.505

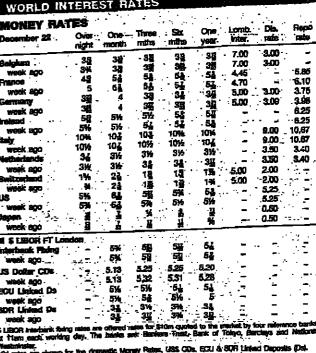
10.0929 29.48 5.57 4.3439 4.9522 1.4334 243,09 1.503 1.504 6.3436 151,84 123,09 8.704 1.1518 1.5384 1.2751

101.14 2.545 1.5443

106.4 108.6 108.6 86.1 110.0 110.6 65.8

70.6 108.4 108.4 97.2 95.2 81.9 96.5 115.2 62.2

83.1



Est vol Open Int. +0.09 +0.04 +0.07 +0.03 +0.03 +0.03 5701 4153 3873 2072 191238 96.37 96.45 96.44 96.31 137587 112789 s of 100% Est. voi Open Int 90.11 90.40 90.47 90.44 89.91 90.30 90.42 90.44 4580 797 98 21 89.91 90.30 90.42 90.44 90,10 90,40 90,58 90,53 (LIFFE) SFr1m points of 100% Low Est, vol. Open int. 1772 648 59 150 21937 12727 5727 422 98.20 98.23 98.20 97.99 +0.06 +0.07 +0.04 +0.04 98.28 98.30 98.20 98.01 98.20 98.23 98.20 97.99 MONTH ECU FUTU Est. vol Open int. 6718 4430 2243 1538 +0.03 +0.06 +0.04 +0.04

High Low -0'05 -0'03 95.06 95.26 95.28

\$135. 638

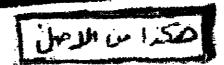
15.6673 15.6096 45.8520 45.5210 8.6193 8.5834 8.7400 8.6850 7.6316 7.6029 2.2260 2.2058 388.445 364.797 0.9687 0.9663 2452.59 2439.63 45.8520 45.6210 2.4813 2.4815 9.8715 9.7405 232.817 230.762 188.498 187.740 10.2746 10.2102 1.7958 1.7844 +0.0251 139 - 305 +0.0879 828 - 740 +0.0989 965 - 067 +0.0097 032 - 251 +0.0025 189 - 211 +0.506 820 - 258 +0.102 568 - 686 +0.12 568 - 024 +0.0035 836 - 868 +0.0035 836 - 868 +0.0035 836 - 868 +0.0035 836 - 868 +0.0037 848 - 155 +0.407 121 - 472 +0.337 848 - 155 +0.0125 515 - 736 +0.0056 891 - 913 Europe
Austria
Belgium
Denmark
Finland
Firance
Germany
Greece
Ireland
haly
Netherlands
Norway
Portugal
Spain
Sweden
Switzerland
UK
EGU
SORT
Americas
Argentine
Brazil
Canade
Mexico (N
USA
Hong Kong
India
Israel
Japan
Malaysia
New Zesland
New Zesland
New Zesland
New Zesland
Spain
Seudi Arabie
Saudi Arabie
Saudi Arabie 106.5 109.0 109.4 86.9 110.3 66.3 97.4 71.2 109.0 109.1 82.2 95.1 82.0 115.8 83.0 0.9656 2473.16 45.3434 2.4689 9.7632 233.626 189.431 10.2682 1.7707 -4.1 2.8 1.2 -2.2 -3.1 -0.2 4.4 2456.51 45.5234 2.4793 9.7847 232.721 188.496 10.2645 1.7837 1.2116 1.2072 +0.0025 407 - 418 +0.0013 932 - 945 +0.009 022 - 044 -0.0278 037 - 421 +0.0024 410 - 420 1.5413 1.4939 2.1033 1.5371 1.4909 2.0977 1.5420 1.5371 1.4945 1.4909 2.1054 2.0977 11.6729 11.6021 83.9 +0.0095 813 - 846 +0.0197 142 - 286 +0.0819 888 - 469 -0.0075 811 - 100 +1.299 876 - 132 +0.007 103 - 144 +0.0076 642 - 884 +0.1335 742 - 546 +0.0093 791 - 836 +0.0062 813 - 842 +0.0078 401 - 483 +22 058 - 150 -0.0101 431 - 786 +0.0071 870 - 430 in the Pound Spot table si 2.0847 11.9273 53,9179 53,9470 53,8020 4,9481 4,8768 158,220 156,910 3,9190 3,9053 2,3700 2,3586 40,5594 40,3704 5,7638 5,7696 2,1850 2,1782 5,8499 5,6360 4.6956 158.004 3.9124 2.3688 40.4644 5.7814 2.1828 5.6442 1191.04 1191.55 1188.41 **EXCHANGE CROSS RATES** 

+0.004 506 - 519 +0.0005 315 - 345 -0.0025 700 - 850 -0.0099 875 - 842 +0.055 450 - 550 +0.0005 376 - 385 +0.0028 342 - 386 +0.045 000 - 000 - 502 - 507 +0.0018 155 - 165 -0.0008 600 - 830 +0.2 600 - 700 -0.05 830 - 870 +0.01 700 - 900 spreads in the Dater Spor 3.751 1.4124 3.6895 775.65 27.305 25.2787 3.7517 1.4084 3.7406 779.15 27.346 25.4825 -0.1 3.0 -8.2 -4.7 -0.9 -4.7 3.7505 1.4160 3.6615 3.7508 1.4168 3.6655 3.7502 1.4144 3.8600 772,800 772,300 27,3550 27,2820 25,1950 25,1660 EMS EUROPEAN CURRENCY UNIT RATES 509.1 270.1 305.0 104.5 240.0 9.489 93.48 237.2 100. 123.6 226.4 129.8 232.3 412.0 218.6 246.8 84.58 194.2 7.680 75.65 191.9 80.93 100. 183.2 105.0 188.0 18.85 10 11.29 3.875 8.886 0.351 3.462 8.782 3.703 4.576 8.384 4.808 8.602 5.446 2.889 3.262 1.119 2.567 0.102 1 2.537 1.070 1.322 2.422 1.388 2.485 21,47 11,39 12,86 4,412 10,12 0,400 3,942 10 4,217 5,210 9,547 5,472 9,795 22,49 11,93 13,47 4,822 10,60 0,419 4,129 10,47 4,417 5,457 10 5,732 10,26 3.923 2.081 2.350 0.806 1.849 0.073 0.720 1.827 0.771 0.952 1.745 1 4.609 2.445 2.761 0.947 2.173 0.066 0.846 2.147 0.905 1.119 2.050 1.175 346.3 183.7 207.4 71.17 163.2 6.454 63.56 161.3 68.02 84.04 154.0 88.27 158.0 2.10831 159,526 38,6910 1,88303 13,2610 7,29273 197,043 6,45720 -2.04 -1.83 -1.79 -1.42 -1.39 0.10 0.84 0.80 2.15214 +0.00119 5.85 5.42 5.38 4.98 4.96 3.40 2.84 2.68 0.00 +0.0719 +0.0372 +0.0016 +0.0111 +0.00016 +0.228 -0.0047 Strike Price 1.520 1.530 1.540 1.550 1.560 1.570 92531 59972 51273 35022 32139

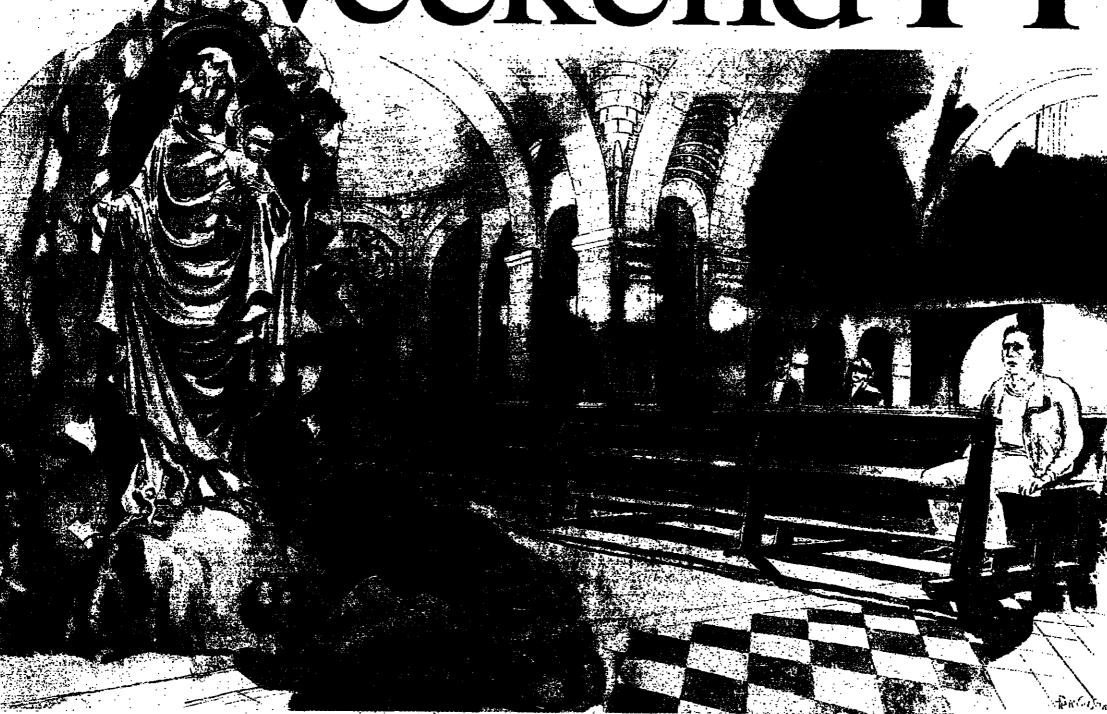
YOUR COUNTRYWIDE **REUTERS FINANCIAL** REPORTER **FUTURES PAGER** 

Currencies, Futures, Indices and the latest news updates. Futures Pager keeps you in touch with the financial markets whether you're in the City or out in the country.

FOR A FREE 10 DAY TRIAL OR FOR FURTHER INFORMATION



23/701 CT MBER 24 1995



# Miracle cures for the modern age

Nicholas Woodsworth weighs his doubts against the hope and joy he finds amid the suffering at the holy shrine of Lourdes

el with a co creet clinking of cups and the kind of gravitas that only 150 bishops gathered together can produce. I had never seen so much black cloth, so many large silver crosses hanging on so many distinguished chests.

The sight alone set the needles on my inner doubt meter quivering. Having grown up in conservative church schools. I could look on an annual conference of French bishops only as an Establishment assembly, a convocation of the same stern powers that used to decide my daily, and not always joyful, existence.

Of the church's more exalted role - earthly representation of a divine power - I remained unconvinced. I had come to Lourdes not to observe church politics but something simpler, and, at the same time, far more complex: spiritual faith. But if I was expecting ideological confrontation, the bishop, Monsignor Jean Sahuquet, was wholly disarming in his equa-nimity, his refusal to pronounce any sort of dogma.

As the new millennium approaches, I lamented as we talked that the world seemed more insecure than ever before. Most of its inhabitants found it hard to believe in the political systems, economies and social arrangements that were, visibly, collapsing around them.

ity of

But nothing in this age of doubt, I added, seemed to me more difficult to believe in than an invisible, all-powerful and loving God. We could all days. None took place. Yet vast and growing numbers of people continued to make the pilgrimage to Lourges, the home of modern Christian miracles.

Why? of the problem. "I ask myself the same question constantly," the bishop replied. "More than 5m people come to Lourdes every year from 150 countries. About 1.5m are on organised, official nilgrimages. Others are practising Christians. But more than why do they bother to come so far to a place where, in theory, they have no business?

"I think our age is looking." for God more than ever before are looking for. I am not against science - it has many uses. But our age has lost its reason for living, and we are trying to find it. With all the world's problems, it seems people find it here. It is real. Not only hope but miracles,

about, I wondered as I walked out of the conference centre and into the Pyrenean winter evening that was falling fast over the shrine of Our Lady of Lourdes. Since 1858, just 65 of an estimated 2,500 medically inexplicable cures that have taken place at Lourdes have been recognised officially by the Roman Catholic Church as "miraculous". Sudden cures from cancers, multiple sclerosis, blindness and many other diseases have provoked emo-

I watched a woman prav. her arms wide in an embrace of the rock. 'Cure him, cure him.' she

tions ranging from awe to cyni-cal disbelief.

Mind you, the rate of such

said softly.

miraculous cures has slowed dramatically. Fewer than 20 have occurred in the past 50 years, and not one since 1976. Were the bishop's words about hope and everyday miracles simply tea-time platitudes?

From the damp bank of the river Gave, I could gaze over the water to the vast espla-nade, more than 1km long, that opens on to the ferecourt and arched ramps of the Rosary Basilica. It is here, m a season lasting from Easter to All Saints' day, that Lourdes' great daily eucharistic processions take place - 20,000 and more people marching behind the banners of different dioceses in

an affirmation of their faith. Central to these processions are the the sick - the invalids, wheelchair cases and the dying - who, housed and fed free of charge by volunteer workers at the shrine's hospices; come to receive the special "blessing of 3m profess no faith at all. So - the sick". But on this cold, misty evening, lit by a rising moon and scented by burning leaves, the shrine seemed almost deserted.

I crossed the river and made without knowing it is God we ... my way to the basilica's marble-lined crypt, a place reserved - according to a sign outside - for "silent adoration". I wanted a quiet place to

sit and think.
Instead, I found myself. ridiculous to talk of hope, but watching the desperation of a

placed it at the ha crypt's altar, it lay there silently, gazing up unblinking at the statue of the Madonna and child behind the altar. But my attention became fixed on

the woman herself. No sooner had she sunk to her knees and begun praying than her whole frame heaved with great sobs and paroxysms of grief. Eventually, rising and lifting the child to the stone Virgin, she passed her hand repeatedly from the base of the statue to her baby's forehead, as if trying to transfer some-

thing from one to the other. Of those few people sitting in the pews of the crypt, all of us, I could see, felt our hearts Outside, I walked through

the gloom towards a great glow of candles. Thousands of them burn through the night, past the taps that dispense the Lourdes spring water thought by so many pilgrims to possess extraordinary qualities. But there was just one per-

son there on this icy night, an elderly woman with skirts rucked up and bathing her badly varicosed legs in the cold water while murmuring prayers.

Nor were there many pilgrims at the Grotto itself, the shallow cave where, in 1858, a poor and asthmatic village girl named Bernadette Soubirous was said to have had visions of the Virgin Mary on 18 separate occasions. It was at the Grotto, too, within days of the first apparition; that the first miraculous cure took place.

The hanging crutches, the statue of the Virgin in the rock, the wild rose bushes and vines, the great burning candelabra - all make for a peculiar atmosphere. What impressed me most, though, was the rock itself, worn smooth and soft where millions of searching hands have passed over it.

I watched a Spanish woman praying, her arms opened wide in an embrace of the rock. "Cure him, cure him, cure him," she said softly. Her ear was placed firmly against the rock's worn surface, as if listening for a reply.

Who was she praying for? Was there any answer? I had no idea. But I strolled back to my hotel, past scores of shuttered and silent religious souvenir shops, feeling disturbed. Even in this quiet, most tranquil of seasons, Lourdes seemed to me a patuful and troubling place.

in 🐉 arti da ji eriti na 🥞

After a lifetime of church

service in the wide open spaces of South Africa, Poole now spends most of his time in the confession box, listening to the troubled thoughts of English-speaking visitors from such places as Norway or New Zea-

"Miracle cures," he replied they are, after all, what Lourdes is famous for. But that mitial stage, he added, did not last long; the confessional is not a place where superficial images hold up well. Faced with the reality of Lourdes, he assured me, such cures fade into insignificance.

"People get some new sense of life in Lourdes," he went on. "It seems most of us need to get away from our own environment periodically. At home, we often feel stuck. We are aware we are not as we could be. We are not growing. I am not happy, I am not free. I am sad. I am demessed 'These are the words I hear most often in the confessional. People are looking for a better way of liv-

What, I asked, made any difference at Lourdes?
"At any given time, there are a couple of hundred people here on stretchers, desperately sick," Poole said. "Yet there is

I doubted I would ever run across a miracle. But one need not go far at all to bump into suffering.

hope, faith, even joy on their faces, and a wonderful attentiveness from those who are helping them. When ordinary people see this they are deeply

"Something happens - a chemical reaction. These scenes act as a catalyst even for people who have never even heard of Saint Bernadette. Often, it is nothing more than simple self-interest: seeing others suffering makes us think of our own lives. This is not compassion, but it is a starting point of growth.

"People who are self-centred begin recognising that this is their problem; surrounded by pain and extraordinary kindyoung mother and her beby. I ness, they realise they have do not know what was wrong The next morning. I asked been so wrapped up in themness, they realise they have

vhere else, but here it filters in plicable that counted most in all by itself. Anyone, believer Lourdes. or non-believer, can then begin to share their life and love.

That is one of the miracles of I left Poole thinking that I had a better idea of what the bishop had been talking about. And thinking, too, of my own reactions to those unhappy people I had seen the night before. I doubted I would ever "All holy mothers are mani-festations of the same spirit," run across a miracle in Lourdes or anywhere else. One need not go far at all in the world, bowever, to bump into

Lourdes is not simply a place of unhappiness, though. The catalytic effect of which Poole spoke, and the acts that result from it, have real, practical

One afternoon, I drove out to Hosanna House near the outlying village of Barthes. It sits on a spectacular site facing green, folded valleys. No distance away are the Pyrenees. It is a place where a million-

aire might choose to live. Instead, it belongs to the Handicapped Children's Pilgrimage Trust, a British charity which sends more than 2,000 physically and mentally disabled children to Lourdes every

Father Michael Byrne was hesitant when he began accompanying the children nearly 40 years ago. He disliked what he calls the "Holy Woolworths" atmosphere - the gamly com-mercialisation of spiritual faith, the souvenir shops selling plug-in, blinking grottos. But there were compensations. "The children love coming

here," Byrne said. "At home. they hate being treated differently, being the centre of attention. Here, they see other people far worse off than themselves. They begin to see they can help each other. And they find, in helping, that they get much more than in being

boliday," he added, looking out to the hills where the children are taken for picnics and donkey rides. "Twe never seen a miracle in my life but I've seen thousands of cures - children going home with a sense of well-being, topped up with the love and care of those around

Over the next day or two, I talked to many people: Christian pilgrims, casual visitors, long-time professionals at the Shrine who say they have seen miraculous cures. In the end,

met the bishop of too. Miracles happen at with the infant, wrapped Father John Poole what he had selves they are unhappy. You not one said it was the phe-Siva said as he stood by the Lourdes at tea-time in a Lourdes all the time."

heavily against the cold; when expected when he came to could not tell them that any nomens of the medically inary, status of the Virgin at the con-

My favourite couple, though, were Siva and Anandhi Sutendra - Tamils from the violencetorn Sri Lankan city of Jaffna. Today, they have found new lives in - of all places - Yellowknife, a small town in Canada's far north-west. The Sutendras are not Christians but Hindus, belonging to the mother-goddess cult of Sakthi.

are all their children - why should we seek them out only when we are sick? We received the call to come. We think it is a miracle just being here."

When I thought of the oddness of their lives - fighting and death in Jaffna, the solitude of Hindus in the frozen wastes of Canada, the remarkable beliefs that had brought them and many others to Lourdes - I tended to think they were right.

clusion of a Grotto mass, "We



prize nominee Ju Cartwright

Last-minute gifts, secre scents, and anything

Pipe-Ban family

**Food and drink:** Too champagnes, caviar and the finest fast food



of Salisbury on the truth of

Siding: What type of skier

are you?

Barry Riley on the year in

TT DOMESTIC CL	
Arta	
Arts Galde	V
Books	
Bridge, Chees, Cross	Di prow
Food & Drink	VI
How To Spend It	X
Motoring	
Perspectives	K, 1
Property	

STARIS 27TH DECEMBER **UP TO 50% OFF ORIGINAL PRICES** 100 Regent Street, London W1A 2AQ, 0171 734 6090. 9-13 Brompton Road, Knightsbridge SW3 1ED. 0171 581 4444. 38 Park Lane, Meadowhall Centre, Sheffield S9 1HL. 0114 256 9454 24 St Ann's Square, Manchester M2 7JB. 0161 834 5617



James Morgan

# They do have ways of making you laugh

Germany does have its heroes of comedy. It's just that most people haven't heard of them

images. Around 100 years ago those of Germany were of eccentric professors, good beer, good cheer and Christmas Jolly, and yet wit and humour were never seen as a German characteristic.

One of the funniest tales in Three Men in a Boat tells of a hoax, perpetrated at a fine party by two young men who convinced the guests that Herr Slossen Boschen, the German singer, who was about to entertain them, was a master of the German comic song.

The young men said "that he was so intensely serious all through it that you might think he was reciting a tragedy and that, of

They said he never once suggested by his tone or manner that he was singing anything funny - "that

would spoil it". So the guests smirked and tit-tered their way through what was in reality a dirge of death and broken hearts. The singer was mortally offended and left, cursing the English. But this story coincided with the birth of what one might call the golden age of the German comic poem.

The first of the three pillars of what I like to think of as the German national wit and joke group was Christian Morgenstern (born 1871). Here is a line which could be from a comic song: "Ein Kindelein

Schubert but in fact tells of a baby dirtying its nappy, yet again.

Morgenstern and his colleagues, Eugen Roth and Joachim Ringelnatz, variously turned out biting, gentle or black verse. They were born within a quarter of a century of each other but died far apart -Morgenstern at the outbreak of the first world war, Ringelnatz in 1934, while Roth carried on uptil 1976. He survived the Third Reich even though he shared with his peers what the critics called a mel-

ancholy and cynical wit. Roth avoided trouble (the others were banned) because his subject matter was the trivia of everyday

im Windelein heut macht es noch life. He wrote hundreds of poems ins Bindelein..." It sounds like under the rubric Ein Mensch which translates inadequately as A Man. This man is the model for many of the comic characters of the 20th century, the one who gets it all wrong; or right at the wrong time, the poseur caught out. He is

Charlie Chaplin or Tony Hancock.

Here, he is The Connoisseur (my own translation): A man sits proud, programme to At a concert of the better kind. He feels himself among his peers Their smiles show he's accepted

Music sounds around the hall. He's deep in thought, to art in thrall. The last notes of the music sound

He claps so loud, his joy unbound. He speaks, while gazing at the ceil-

fugues and of his deepest feeling. He sighs out loud to make his mark, 'Quite heavenly, this marvellous But his neighbour grins in a nasty

And so he learns that he's just heard A movement of Herr Brückner's

Ringelnatz is the master of the gallows. Among his bleaker works is a grim little tale from 1921 called The Gossip in the Public Convenience in Schellingstrasse. (The illustration has two men relieving

themselves.) The first stanza runs: Today there was a collection in the block where I live. For the wife of someone who'd

strung himself up. And everyone put in the cup Three marks. It's what we always

No one need know where I got the

In fact I'd stolen it from mummy The poem is a demotic account of the life of someone earning too littie to feed his family at a time of endemic poverty. A Christmas carol without sentiment or happy

The three seem have left no poetic tradition (Günter Grass | James Morgan is economics corretransferred it to prose.) Ringelnatz

was clearly a part of the world inhabited by Kurt Weill and Lotte

Roth could have written marvellous sitcoms for television, but the genre is not exactly hospitable to invention and wit. Morgenstern's tale of how only a knee survived when a soldier was shot to pieces, or how the past and present tenses had a drink together and bumped into the future, might have created

a German Monty Python. But nothing remains and when I mention these heroes to Germans they seem nonplussed. They have convinced themselves they cannot entertain. A pity.

spondent of the BBC World Service



An eye for detail: a Goddard & Gibbs artist works on a stained glass window

Minding Your Own Business

# Piecing together the puzzle

From small fragments great glass windows grow. Grania Langdon-Down reports

n the basement of Goddard & Gibhs' studios lie the remains of the stained glass windows from London's Baltic Exchange, blown to pieces by an IRA terrorist bomb in 1992. The staff of the UK's largest

stained glass studies are now starting to photograph and will be feasible to restore the windows. The task of piecing together

the fragments may prove as arduous as the struggle to keep the business in one piece since a management buy-out five years ago Since the team of directors

bought Goddard & Gibbs. which has been based in Shoreditch, east London, since 1868. they have had to fight all the

Orders for next year may now be topping Lim: the ground floor of the studios may be packed with huge.

Chass No.1106: The obvicus answer is BK on d3 and mate by 1 0-0-0, but this is a false trail, With White to play, the BK could not have reached d3 legally last move since it would have come from an illegal double check at c4.d4.e4 or e3. However, it is legal for the BK to be at d3 if it is Black's move in the diagram, when the mate in one is Black's 1...Qg1. The king can also be at of with White to move. when the mate is 1 Ob5, Award yourself a minos pie if you got the correct double answer.

richly decorated glass panels for a new hotel in Oman: and in October, they won universal praise for their new window for Westminster Abbey, which was unveiled by the Queen.

But Neil Maurer, managing director, says without hesitation: "If we could turn the clock back, would we have bought the company when we did in 1990? No. absolutely

In 1989, sales of stained glass

windows, secular and ecclesiastical, new and restoration work, were running at £1.74m. Exports, particularly to the Middle East, had reached £879.756. £15,000 more than the UK sales of £564.321.

They were exciting times. Maurer, who joined the company in 1979 as works maniger, bad risen to managing His dream was to put

together a management team to huy the business from the then owner Charles Clark, who had always said he wanted to sell and retire at 60.

Maurer recalled: "In the late 1980s, it seemed nothing could go wrong. But the timing could not have been worse. Within six months of the MBO going through, the UK was in deep recession, the Gulf War started and a large part of our export market just evaporated.

"Added to that, the value of the building when we bought the company was put at 2623,000. Today, the property, peak to their lowest point of

which is our main asset on the £1.02m in 1993. balance sheet, is valued at only £250,000.1

The MBO team had raised £190,000 between them and borrowed \$800,000 from Barclays

John Lawson, the studios' chief artist, and Philip Broom. works manager, out in £10,000 each to become minority shareholders. A further 260,000 was invested by Sulaiman Al Zamil. whose family runs the Al Zamil industrial group. He and Goddard & Gibbs have run a joint venture in Saudi Arabia since 1989.

Since then, two of the original MBO team have been bought out, leaving Maurer, 47, who raised £60,000, partly through re-mortgaging his Essex home, and Christopher Borst, \$5, who put in £40,000. They hold 32 per cent and 21 per cent of the shares respectively, giving them overall con-

One of the first steps the team had to take was to sell the subsidiary company Stained Glass Supplies, That meant closing premises in Thornbury near Bristol, and Bingley, in Yorkshire, and lay-

ing off about 25 employees. During the first years after the MBO, the company also had to cut staff from 45 to 33 and monitor every single expenditure, from telephone calls to toilet paper. Sales went down every year from the 1989

Maurer explained: "We just did not spend money. We did not do any marketing or produce any new literature.

"Our product is very colourful and it needs to be illustrated. But we were in the situation that you need to market the product to get the business but we could not afford the

"In 1991, the bank insisted on

Ironically, a flood of orders has produced new problems concerning the company's capitalisation and trading capitalisation

the building being revalued. The amount had reduced which meant our security for the loan was no longer there. Life got very difficult for a couple of weeks.

"We went to the venture capitalists, Investors in Industry (3i), for help and they now hold 36 per cent of the shares after putting in a total of £320,000. split between a loan, preference shares and equity investment.

By 1993, they knew they had

to market themselves properly again, whatever the cost, "We had been asset stripping to

left," Maurer said. "So we started marketing again and picked up some nice orders. We budgeted for £1.25m this year but the final figure will be over that."

make sure the company sur-

vived and there was nothing

It has taken five years to bring the company back into profit - expected to be about £40,000 this year on sales of £1.4m. Next year they are hoping for a "respectable" increase in profits on turnover of £1.6m. Exports now account for 70 per cent of sales.

ironically, however, the flood of orders has produced new problems. "The bank has told us that we are under-capitalised and over-trading and we must turn orders down," said Maurer.

"The bank's loan is down from £800,000 to £200,000, but they have said 'no more' and insisted we seek funding from other sources. We are doing that but we do not yet know what the outcome will be."

This difficulty is the result of the company needing a 25 per cent advance payment on each order to run the business. But it cannot get them unless it offers clients security in the form of a bank guarantee.

"A large property company in south-east Asia, for example, is not going to give a small business in the east end of London money without secu-

"But the bank has put an overall limit of £100,000 on the guarantees it will give. So we are having to ask some of our customers just to trust us," he

Since the MBO, one of the company's biggest projects has been to design a new dome and restore existing stained glass windows in the Father's Mosque in Brunei at a cost of £400,000. In spite of the troubled start,

Maurer, who is married with two teenage children, is glad he took the opportunity offered by the MBO, "I always found it very frustrating as a manager having to answer to other peo-

For Christopher Borst, who joined Goddard & Gibbs in 1988, the chance of being part of an MBO team was too good to miss, especially as his grandfather had left him money to buy into a business.

He travels abroad for about two months a year as director responsible for export sales. "Even though we were buying into a company with a name and reputation going back more than 100 years, circumstances meant it has been as difficult as trying to start up a new company."

■ Goddard & Gibbs. 41-49 Kingsland Road. London E2 8AD. Tel: 0171-739 6563, Far:

Science / Andrew Derrington

### A compass might not get Santa home

ents on Monday, spare a thought for Father Christmas who has to plot his course back to the North Pole after delivering them. If he relies on a magnetic compass he could miss his way home by hundreds of miles, because true north and magnetic north differ by about

But no one knows why this should be. Although geophysicists know a great deal about the characteristics of the Earth's magnetic field, the origin of the field remains "one of the central problems of geo-physics," says Keith Aldridge, chairman of the department of Earth and Applied Science at York University, in Toronto.

Father Christmas is better off on Earth than he would be on most of the other planets in the solar system. The magnetic fields vary from planet to planet in a way that is not well understood, according to Stanley Cowley, of the Blackett Laboratory at Imperial Col-lege, London. "Nobody knows how to predict either how strong a planet's magnetic field is, or how it will be

aligned," he says. It is only on Saturn, where degree of true north, that a magnetic compass would be more use to Father Christmas than on Earth. On Jupiter currently being examined by the Galileo space probe - the difference between magnetic north and true north is about 10 degrees, but the planet is more than 10 times the diameter of earth so this small angle translates into an error of

thousands of miles. A compass would be useless on Venus and Mars, which seem to have no magnetic fields, and on Uranus and Neptune the compass would lead him closer to the equator than

the true north pole. Although our terrestrial Santa Claus should perhaps count his blessings, he should not be complacent. The compass may yet become even less useful to him. Geophysicists have discovered that every so often - about five times every 1m years - the north and south magnetic poles change places. Although no one was around to observe the last switch, we know it took place 730,000 years ago.

A record of the earth's magnetic history is preserved in the rocks of the ocean floor where the earth's crust is growing. Within the earth's mantle the temperature is too high to form a permanent magnet. As rock emerges and cools, it is magnetised by the earth's magnetic field and so records its current state. Aldridge likens the phenomenon to a tape recorder that runs at about the speed a fingernail

Measurements of the magnetic field in different parts of the world, and at different depths below the surface of the earth, have led geophysicists to conclude that the magnetic field must be generated

北部直安於城府法

·. :\_:.

1425

 $\dot{s} \cdots_{(R)}$ 

by a dynamo, says Aldridge. There is general agreement among geophysicists that movements of the liquid iron outer core generate electric current which drives an electromagnet, in the same way as a conventional generator works by moving an electrical conductor through a magnetic field. The energy that keeps the dynamo running is probably provided by convection currents as the earth gradually cools, or as heavier elements sink towards the centre of the core.

Although the dynamo theory makes sense of why the earth should be magnetic, it does not explain why the polarity of the magnet should reverse.

A compass would be completely useless on Venus and Mars

In fact the reversal behaviour is extremely variable and unpredictable. "About 80m years ago the

field was completely stable and didn't change at all for 30m years," says Jack Jacobs, of the University of Wales at Aberystwyth. "Sometimes it changes half-way round and then goes back." But the magnetic axis is usually roughly aligned with the poles, and when a switchover occurs, this takes about 5,000 years.

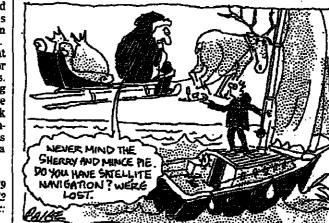
There is no general agreement on why reversals occur. People have tried to tie reversals to the great climatic changes like the ice ages, but it never quite fits," Jacobs. More recently it has been suggested that some kind of turbulence in the earth's core causes the field to

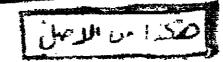
change.
Aldridge is exploring the possibility that tidal movements of the earth's crust, which are like the ocean tides but much smaller, are involved. These slight movements in the crust could cause the fluid core to become unstable. In laboratory experiments he simulates the effects of a rotating tidal motion on a fluid core that, like the earth's core, rotates at a different speed from the tide.

"At a certain combination of these two speeds all heli breaks loose... It's quite excit-ing really. But we are at the early stages," he says.

So as you open your presents, remember to say "Thank you Father Christmas - and mind how you go!"

■ The author is professor of psychology at the University of Nottingham.





PERSPECTIVES

# **Short Story** Great expectations from across the years

Justin Cartwright, a nominee for this year's Booker Prize, takes us into the depths of London's Soho on Christmas Eve for a chance meeting that proves deeply disturbing to one family man

t is Christmas Eve. The air is thick with expectamas, let's face it, is a somewhat ambivalent

orster Mingraphy

estric a trave of the world and late

is the courte probugation

w Derrington

npass

not get?

home

the transition that the me

the second with the rank

Y compass

gradd be

annpletely

residess on

Jand Mars

the second services between

the state of the s

and the second second

hary a de

the state of the s

the country worth

Last was facilities

the state of the s

the constraint of the second

The second secon

And the second s

Section 1 Sectio

The sin take

way is abs

de persona la constitución 🛍

A man with a sort of bushy. explorer's beard, is standing outside the Bar Italia in Frith Street. He is inspecting a pile of empty wine bottles, looking to see if anything has been missed. The street is surpris-ingly empty, apart from some Italian waiters who are admiring a Ferrari. They are calculating how many thromisus you would have to sell in order to be able to buy a car like this. Up at the top of Frith Street,

Soho Square is dark, as though the bright street ends in a void. From the other direction, carrying a large bag of toys from Hamley's and some other presents, comes an elegant man. He is walking like a ballerina little steps, toes turned inward, rather stiff legged, because his expensive shoes are not gripping the slushy pavement too well.

coats that can be bought in Jermyn Street, tapered at the waist, pockets on the slant, with a large buttonhole that is made to be used. His hair has years of sculpting by the same barber. It rests on his head confidently, with small wings, like those on Mercury's boots, above the cars.

The presents he is carrying are expensively wrapped. (There is a lot of difference between presents which have been unevenly Sellotaped and rather slackly tied at home, and presents that have been tied by an expert.)

Meanwhile, the tramp - we now know many of them are schizophrenics - is draining the remains of a South African wine of coastal origin. The factis, he doesn't give a damn about provenance. He is no wine snob. He moves on to the remains of an Australian wine, Wynn's Coonawarra.

As the man with the pres ents reaches the Bar Italia, he glances in at the cheerful scene inside: a woman with strong forearms is grappling with the espresso machine; from the roof hang boxes of Christmas cake in gold and blue with antique motifs. There are plenty of boxes left. Italians seldom buy this cake: its purpose is largely decora-

Indeed, the bar is Christmassy in an Italian sort of way. Some of the customers look as though they have no homes to go to, and the rest look as though they are delay-ing going home, perhaps fearful of gorging prematurely on

familial sentiment.
On a huge television screen at the far end of the bar, a choir of former miners is singing Christmas carols. They sing in that pained and joyless way they have, bulky men pressed up against each other, as though they are standing in the cage at the pithead. But the lamps on their helmets are

a nice touch.

The man with the presents pauses. He is making a quick calculation about how much time he has, whether he has enough to get to his flat, pack the presents and take a cab to the airport for his flight. Of course he has plenty of

He goes in and orders a cap-puccino, without chocolate. He knows, because he trayels widely, that the dusting of cocoa powder is a tourist thing. He puts the presents on a counter. He watches as Orellia - the customers call her by name - pulls down the lever and animates the milk.

The tramp with the extravagant beard appears at the plate glass window of the bar, above the unsold mozzarella-and-

is so dirty, with the sort of dirt much in his thoughts during that cannot be acquired casuhe is wearing make-up, say for an amateur production of the pirates of Penzance. His hair would be just about right, too.

sweetly in the background. The tramp suddenly points through the window at the man with the presents and shouts. It is impossible to hear what he is saying over the sound of Silent Night in Welsh. The man with the presents is reluctant to accept

He looks around the bar, a tolerant smile on his face - it is Christmas Eve after all - to see who the object of the tramp's attention might be. Apparently it is him. The

The fact is, he doesn't give a damn: about. provenance. He is no

walks up to the cappuccino

wine snob.

rinker. "Arnott," he says. "Arnott, you are a slacker, boy." His tone is friendly, perhaps even affectionate. Arnott, Julian Arnott is his name, puts down his cappuccine and stands up.

"You little tick, I suppose you thought you could bunk off to London in that ratcatcher's suit and groovy tie." Amott looks around the bar, still hoping for some relief. "How do you know my

name?" he says. "Ginger Baker, Stevie Winwood, Eric Clapton," the tramp says conspiratorially. "Some

line-up."
Julian Arnott is the world's leading expert on financial derivatives, and their dangers. He has written papers and presented them to the finance ministers of emerging nations. But he feels helpless, as though he has woken in the night As a child he suffered from nightmares. They only left him finally when he married Marie-Louise, who is waiting for him in New York with their two children, Sophie, seven, and Edward,

ive.
The hairy, tandoori-coloured man, is standing inches from "Arnott, I just want to tell

you, I am glad they made you our head of house. I put in a word with the man." Perhaps he should have got

it earlier, as you have, but it is only now that Julian Arnott realises that this wild man, this dregs slurping tramp, is a schoolmate, in fact, Julian was his fac. "Are you Moulton?" he asks.

"Being a little cheeky, aren't we?" asks the tramp. "Just a little cocky in our groovy new "Moulton My God! What the

hell's happened to you?" .... "I'm having a year out before going up to Oxford. I am thinking of doing voluntary service in Tanganyika it's called Tan-

zania now, by the way." Trevose Moulton was one of the boys destined to go to Oxford Now Julian remembers that there were some rumours about Moulton soon after he left school it was said he had had a breakdown. Then he vanished.

He had certainly vanished entirely from Julian's memory until a few moments ago, although he had been very

the year he spent washing Moulton's sports clothes and

Moulton is breathing on him There has been a revival of TB. back until he can get no further. The Bar Italia is very narrow. Julian is unsettled. He regards fagging, and some other aspects of public school He has lived in New York for

11 years and this has made him both more English – witness and Lobb's shoes - and more open. Class, in the English sense, has little place in his professional life. And to avoid tedious semantic discussions (or physical violence), he has never used the word "fag" in New York.

Julian is in a hurry. He does not want to catch up on what 1969, even if it is Christmas. Nor does he want to offer to buy him a drink, both because he fears where this would lead and because Moulton nlight imagine that he thinks he has

no other interests in life. But the tricky problem does not arise. Moulton explains his trousers (which he calls "bags") at the dry cleaners and would Arnott buy him a

"Don't sit on your hands," he joshes as Julian tijes to attract the attention of a waiter. The only drinks they sell are Italian beer and ready mixed

Campari and soda. Moulton orders one of each. He drinks them down with indifference in two or three gulps and beckons the waiter. "Same again, compadre. Same all round. My man is

holding the bread." Julian watches Moulton with horror. He is seized by indeclsion, something which, in financial derivatives, he has conquered completely.

Blind Faith. Supergroup or what, man? Ginger Baker, Stevie Winwood, Eric Clap-

"Moulton, are you all right?"
It is one of the most stupid

He had certainly vanished entirely from Julian's memory \* until a few moments l ago . . .

remarks Julian has made in many years.

The Welsh miners are singing Abide With Me. Nobody in the bar is paying any attention te Moulton in Soho; he surmises, this sort of confrontation may not be unusual. "What do you do now? Do you live around here, Moul-

"I'm just going to Tanganyika, man. Then the House, of course. A bammer but my familv's been there since dinosaurs roamed the planet."

As Moulton turns to look for the waiter, to renew his order, Julian sees a scar which snakes from behind his right ear up into Moulton's tangled hair. He wonders how he canget away Meeting Moulton has had an unsettling effect on him, as though it is he, Julian, who has missed something by forgetting him so completely. Despite the ochre skin and

"You could lend me a fiver enormous beard, he can now see clearly the outline of the the cleaners 18-year-old Moulton. He wonders what terrible accident or "Of course." operation caused that scar.

Where did you see Blind Moulton sticks in the pocket of Faith?" Julian asks.

When? "When? Like the other day, man." Moulton is tolerant. "And Jimi Hendrix. Have you seen him?"
"Sure. The man's a god."

"In the park, man."

Moulton seems serene. His only problem is that he has taken no notice of anything that has happened since 1969. In a sense, Julian realises, that is more of a problem for others than for him. Julian feels now as if he is waiting for instructions. Moulton liked his toast cut thick, with grapefruit marmalade. And his football boots had to have very clean laces: In fact, Moulton made a large contribution to the uneasiness Julian feels about life in Britain. Unwanted fears, above all the fear of Moulton's was too brown, or too light, or too dry, creep up on Julian. He feels enervated, helpless.

Moulton sits on a stool, heavily, almost missing, and orders his third beer and Campari chaser. He is wearing a strange mixture of clothes: a very old tweed jacket, which is torn in three or four places, over a large checked shirt. Underneath he is wearing a green track suit and immense black trainers, one of which has bits of wire instead of

His hands are like a tortoise's neck, but tinged at the same time with saffron. His face, in the neon light, looks sallow, like a bruise which is in the last stages of healing. He coughs continually. It is a disturbing sound, parched and ffint-like

"Im just off for the Christ-mas hols," says Julian. "Is there anything I can do for

until my bags come back from

his lumberjack shirt carelessly. "What are you doing for Christmas?" Julian asks. Moulton gulps the last of the

"Family. The old folks. It's a downer, but a man's got to do what a man's got to do. Gather round the old turkey. Wassail. Sing a few carols with the peons. You know the sort of thing. You got a bird?"

For a moment Julian thinks be is asking if they have ordered a turkey. He is about to explain the relative importance of Christmas and Thanksgiving in New York anyway, they always have goose for Christmas - when he realises what Moulton is getting at. "I'm seeing somebody, yes."
"You should go into the dip-

impossible to hear what he is saving

over the sound of Silent Night in Welsh

lomatic service man. You're a gas. Seeing somebody. Listen Arnott, if you mean giving her one, say so. Her hipsters low. and her long black hair. I can't control myself. Are you giving

Well, yes, in a manner of speaking, I am giving her one." "Why stop at one, I say." Moulton laughs uprogriously at his own joke. His laugh is

cut short by a fit of dry coughing. His teeth are brown and fragmented. Julian has to steady him-when the stool tips. Julian gives him a 20, which It is the first time he has ever touched Moulton. "Look, Moulton, I hope you will excuse me, but I have to

go now." "No sweat. I'll be down for the fourth and see you then, "Goodbye Moulton. Lovely to

see you again. Happy Christ-

Bar Milled

Moulton shrugs: his shrug says it is going to be hard under the circumstances.

Julian gathers up the pre-"Have a cool yule," says Moulton.

Julian leaves the Bar Italia. He looks back. A waiter is ushering Moulton gently but firmly out on to the street. Moulton catches his look and waves. A few, unconvincing snowflakes are falling as Julian steps carefully away. On Shaftesbury Avenue, a taxi comes by light cheddar

yellow in the deepening evening gloom. Julian hails it. Inside, in the boxy, solid interior - so different from the anarchic, disintegrating cabs of Manhattan - he has a painful thought: perhaps he should do something for Moulton. Perhaps he should invite him

back to the Upper East Side, and face him with the wellscrubbed family and seasonal poultry before trying to coax back memories of happier times. The cabbie is waiting. "Terminal Four," says Julian. "Right-o Guy." The cab rumbles into action.

Happier times. How can you be sure? Certainly for Julian they were not happier times; Moulton made his life miserable. He might be able to do it again, the spectre at the feast. He might remind Julian of his former self, now deeply buried. And God knows, he would startle the children.

What a bleeding carry-on, Christmas, eh?" says the He's the old sort of philosopher-cabbie in a flat cap

### Soldiers are there when you need them...



Please be there when they need you

teti colcur poster

HEADDRESS BADGES OF THE BRITISH ARMY TODAY

The Army Benevolent Fund provides help to any man or woman and their families if they are serving or have served in the British Army and are in real need. This help is given in two ways: through grants to supplement Corps or Regimental aid and by financial support to over 70 national charities providing for the special needs of those in distress Our overall aim is to bring help to the many Seed of NOW by

cases where state assistance is inapplicable, inadequate or unable to meet the immediate need. Your donation, covenant or legacy with provide invaluable assistance for those who served their country. Please help them in their hour of need.

To: The Army Beazestess Fund, Dept. FT, 41 Comen's Gale, Loudon SW7 SHR life owe a let to the soldiers who hought so have for our freedom and our feture and continue to pro-as I would like to make this controlution to Agip those of them who are in aged inchese a demander of 1907 1950 1950 1950 1950 Please charge my Access/Visa/ChardyCard Mc

Please send me \_\_\_\_\_\_\_ A2 colour posters showing cap budges

# The last place on earth you'd want to live

Michael Shaw Bond visits the Russian Arctic

t is easy, surrounded by the blooms of a Siberian Arctic summer, to forget about the cruelty of Arctic winters.

In summer the nights are as bright as the days and the tundra is full of life. In winter there is total darkness for months, and temperatures fall

The people who endure such extremes fall into two categories: those who choose to do so, and those who have no choice. Petr Mihailovich belongs to the former. He is a member of the Dolgan tribe, indigenous reinthe tundra for centuries.

Many Dolgans were settled in state villages during the Soviet days but Petr and his family live the same nomadic life as generations before them, migrating between the northern fringes of the taiga forest and the Arctic coast in search of food for themselves and their animals.

Petr is small and tanned with an intensely weathered skin. He is 55, the senior man of his family, and has chosen to spend this particular summer on the edge of a large lake on the Tainyr peninsula. It is a familiar camping ground. There is grass for his 100 rein-

part of the northern Siberian landscape as the Arctic foxes and the birds which fly thousands of miles each year from western Europe to breed there.

The members of the other category of Arctic peoples are. however, strangely out of place and time. They are the Russians, the urbanites, brought in this century to exploit the region's vast reserves of oil and minerals or defend the northern frontiers.

Their towns and cities, such as Dickson and Norilsk, fit ill into the landscape, cut off from the rest of Russia without a single road or rail link. On the map they are isolated black dots in the midst of a great

Dickson is perhaps the most northerly town in the world, a former military base in fast decline. Within the last five years the population has dropped from 5,000 to 3,000 and much of the place is decrepit. The streets are full of rubbish and broken army trucks, buildings crumble, the telephone exchange has been vandalised and abandoned and the town hall boarded up. As one resident remarked: "There is really no reason for normal people to

live here.

The Dolgans are as much a The only way out is by air, and few can afford the flight. Even if they could it is unlikely that they could afford to live elsewhere. Many of Dickson's residents are pensioners and bave been there since it was built, survivors of Stalin's gulags. Even Alexander Zaibeivorota. the mayor, acknowledges the town's ectopic existence, referring to the rest of Russia as the mainland".

But he adds: "I have lived here for 30 years. My daughter grew up here, went to school in the technical college and now works in an office in the town. We are not intending to leave." There is a feeling among

Russians in the towns of the Siberian Arctic that they have been forgotten by the government. Moscow, it seems, is more concerned about the indigenous population, which has become the focus of a large

conservation programme. With money and advice from the World Wide Fund for Nature the government has set aside large areas of land in the Tainyr peninsula as nature reserves to protect the wildlife and the Dolgans' way of life. The largest and most recently established is the Great Arctic reserve. 4m hectares of pristine

The environmental group



hopes that 50 per cent of the Russian Arctic will be under some form of protection eventually. For so long as Russia remains in need of hard currency this target appears optimistic, as Siberia contains some of the richest untapped deposits of minerals in the

But the conservation programme has been remarkably Successful and appears to be government-driven. Amirkhan Amirkhanov, Russia's deputy

"We have a federal law governing these territories which will protect them once and for all.

There will be no turning back. There are stark reminders of what would happen if the programme failed. Norilsk, a mining town 200 miles south of Dickson, was built 60 years ago and is now the most polluted city in the world. The people under a cloud of sulphur oxides and the trees for miles around are dead.

Of all Arctic lands those in Russia are the hardest to visit.

A trip requires a special visa, a permit for every stopover and an invitation from the government. Once there, the only way to get around is by helicopter or ancient military cargo plane. From the air the vastness is alarming. For thou-sands of miles the land is utterly flat and covered in lakes, like the aftermath of a great flood, and across it twist great rivers which head north across the tundra towards the Arctic Ocean. Heading east in

our ancient aircraft we cross

time zones hourly and without

On the ground north of Khatanga the northern limit of the taïga forest, the tundra is soft and impressioned, with gentle dips and swells, the footprints of the gods. Away from the mining centres it is unspoilt. The beauty is in the minutiae: the varied shades of green, the brilliant yellows of Arctic poppies, the far-off cry of a golden

The Lena river further east forms a great delta at the edge

of the ocean. The vicinity is known as the ice factory of the Arctic.' Sediments flushed upstream from the Siberian interior help form pack ice which drifts across the North Pole towards America. From the coastal town of Tiksi we took a helicopter westwards and visible from the air along the length of the Lena river was a line of small jagged hills, the first for many thousands of

At Norilsk airport I am reminded of the wretchedness of imposed human settlement in the Arctic. During our threehour wait not a single notice changes on the departures board. The times are seemingly welded there for eternity, in hope of flights that never take

One reads "1945", and I wonder if it refers to the year or the hour of departure. Certainly some of the waiting passengers look as if they have been there for years. One man is carried through the concourse laid flat on a stretcher. Among the women are many with hair tinted in bizarre colours - as if to brighten the

I felt privileged during my week-long trip in Siberia to experience days without nights, light without darkness, as if this scheme of things were some divine gift to this distant land. Yet it felt somehow incomplete, and I knew I was seeing the good without

To experience the bad I . would have to stay for the winter, when I would see the cycle of the days stretched across the years: the summer one long day, the winter one long

For the Dolgans and the Russians of Dickson and Norilsk it is the cycle of their lives. It suits the Dolgans fine Most Russians would rather be somewhere else.

# What type of skier are you?

Arnie Wilson offers advice so that everyone ends up in a resort to suit them

ming; and Telluride, Colorado, also offer day-trips, as do at

Val Grisenche, near Courmay-

Colorado resorts as

omeone once worked out (a chum of mine called Trevor. in fact) that when you consider lunch, the odd drink stop and the time spent on ski lifts, your skis are actually moving downhill for only an hour or so during an average day on the slopes.

So during a week's holiday you are really only "skiing" for about 10 hours. It is therefore crucial to the success of your holiday to get "the before". "the in-between", and the in Tignes is also recommended. aprės skiing right.

For this reason, among others, it might be helpful to establish what sort of skier you are to enable you to get maximum satisfaction - but not necessarily maximum skiing - from your week or two in

For this purpose, I suggest that you might be content to be included in one (or possibly more) of the following catego-



#### **Aggressive** expert

You are always searching for a challenge, be it powder, couloirs or anything off-piste. Solution: go heli-skiing, prefer-ably in British Columbia in Canada with Canadian Mountain Holidays or Mike Wiegele.

Even more exotic - but probably not better skiing - you could even try the Himalayas. Since Kashmir is not a good idea at the moment, you could investigate Himachal Helicopter Skiing in Manali, Himachal

There is also a new ski resort being planned there by Lord Weymouth, who claims the new lifts at 13,000ft or more in an "untouched bowl" in the Humta Valley, will offer a huge vertical drop and some of the best powder in the world. With the help of helicopters or more economically - touring skis, vou can ski as high as you like up to 18.000ft!

If you are skiing on a tighter budget, there is excellent helicopter skiing from Grindelwald. Switzerland, where Powder Byrne's chief guide, Ueli Frei will take you on classic descents - as much as 7,000 vertical feet - from magnificent drop-offs such as Rosenegg or Sustenalp. Frei also leads heli-skiing trips to the

If you prefer to leave the helicopter firmly on its pad.

some of the best off-piste can ley, Idaho; Jackson Hole, Wyobe reached by hiring a guide or skiing with a specialist ski school. The French resorts of La Grave and Chamonix/Argentière have stunning offpiste, but a guide is essential.

Classic resorts such as Val d'Isère/Tignes have a number of specialist ski schools whose guides will try - almost always successfully - to seek out the best and safest off-piste options in the region. Top Ski in Val d'Isère is excellent Evolution ?



#### Strong intermediates

You are able to venture offpiste but want to learn how to Apart from joining the appropriate ski class in a con-

ventional ski school, you would thrive on tours with such specialist ski schools as Top Ski or by hiring a guide. This would enable you to ski at a level you can cope with without being pushed into skiing terrain in which you do not feel comfortable. But by definition, high

mountain guides do not teach, as such, they guide. In prac-tice, however, they will often give priceless tips, and pass on a great deal of technique.

#### Average intermediates keen to ski

With the advent of "fat" skis there is now nothing to stop the average intermediates heliskiing. If you do not think you (or your bank manager) can face a whole week. why not take a day off from your family holiday in Canada and try an introductory day's heli-skiing in Panorama or Whistler?

US resorts, such as Sun Val-



eur, in Italy, and at Selva in the Dolomites Cat-skiing (using a converted snowcat as a cheaper but much slower taxi up to virgin slopes)

is another option, to be found mainly in North America in Aspen, Crested Butte and Cop-



#### Average intermediates seeking variety If you are interested in a more

varied experience, including good nightlife as well as trying other sports such as parapenting (hang-gliding with para-chutes) and snowmobiling, then look at go-ahead resorts which responded to the lack of snow in the late 1980s by building up an infrastructure of non-skiing activities.

The French are particularly good at this, and the Austrians have followed suit.

Parapenting, usually with skis, is now possible in most go-ahead ski resorts including St Moritz and Verbier in Switzerland. Les Arcs and Alpe d'Huez in France and Barèges in the French Pyrenees.

North America is the best place for snowmobiling, particularly in Utah and Colorado. From Jackson Hole you can reach magnificent - but busy snowmobiling terrain in Yellowstone National Park.



Less experienced intermediates

Which country offers the best tuition is subjective. I think the Americans, with their superbly groomed and organised slopes and clear instructions, take some beating. The instructors in Colorado

where they are used to the British, are long suffering. particularly in Vail, Copper Mountain and Breckenridge. The French tend to teach

with verve but less patience: the Austrians are good technicians but occasionally instructors can be a little tough on their clients. Perhaps the Swiss are a good compromise. I learned to ski properly in Nendaz. Verbier, with excellent instruction. But that was more than 20 years ago.

middle-of-the-road skiers trying middle-of-the-road resorts which do not attract too many experts or big crowds. In which case, I would recommend the likes of Saas Fee and Villars in Switzerland; Badgastein, Lech and Galtur in Austria; the French resorts of Valmorel, Montgenèvre or La Clusaz; or Courmayeur and just about anywhere in the Dolomites in



### **Beginners**

You are known as "first-time Although Les Arcs in France is still just about the only resort which really specialises in the ski evolutif method starting with skis just a metre long and progressing to longer skis as the week progresses - I still think it is a hugely successful way of learning to

Otherwise I would still recommend Austria, where so many British skiers took their first tumble on the slopes. Austria is fun - Austrians are used to visitors and are very good at creating gemütlichkeit, that cosy but effervescent (and sometimes irritating) melange of ocompah bands, yodelling and zither music interspersed with schnapps.

Or try Andorra, famous for its duty-free goods and Kiwi instructors. The skiing is limited but fine for beginners.

#### Families with toddlers

Most resorts have now caught on to the idea that it pays to have good facilities for families with non-skiing toddlers. Flaine, in France has always

enjoyed a good reputation for

catering for families. Peter and

resorts. Only Chamonix gets the complete thumbs down, although Châtel, Montgenevre, La Rosière and Tignes are not

Felice Hardy, authors of The

Good Skiing Guide, who between them have an assort-

ment of children of different

ages, are enthusiastic about

children's facilities in French



#### recommended. American resorts, with the

exception of Steamboat, Colorado, are also highly rated. In Austria the Hardys favour Mayrhofen, Obergurgl, Obertauern, Saalbach-Hinterglemm and St Johann im Pongau, while Switzerland achieves only four good classifications: at Crans Montana, Saas Fee, Verbier and Villars.

Italy, where the locals are so fond of bambini, does not score well with the exceptions of Cortina. Sauze d'Oulx and Selva. Bormio, Livigno and La Thuile are all given negative points. The theory of The Good Skiina Guide is that Italians holiday en famille so do not need extra facilities.



#### Older children

If your children are 10 or 11 and learning to ski, Scandinavia might be a good investment. Norwegian resorts such as Geilo and Hemsedal, and the excellent Swedish resort of Are have a policy of encouraging every child skier to wear a helmet. They enforce this by offering free skiing providing the children wear one. And it works. On a recent visit, I noticed well over 90 per cent of young children on the mountain were wearing them.

Non-skiing spouse What to do with the non-skiing ing glaciers which feed it.

spouse - this category provides an unusual challenge. There are resorts - often with mountain railways - in which the omission of skiing is hardly a hardship. Zermatt, with its wonderful scenery and mountain walks, Gornergrat railway, indoor tennis, cinemas and myriad tea rooms is an obvious example.

Wengen, another famous Swiss resort, also falls into this category. Here you can enjoy awe-inspiring scenery by tak-ing the mountain railway up to Kleine Scheldegg, or ride even farther through the very face of the Eiger as the train takes you to the giddy heights of Europe's highest station on the flanks of the Jungfrau. In Germany, non-skiers can

hardly fail to enjoy Garmisch-Partenkirchen, with its picturesque old town and variety of trains and cable-cars, while Italy's answer is probably Cortina, with its pedestrian malls. bars and a good selection of scenic cable-cars.

In France, Chamonix, with its inspiring scenery and its spectacular Aiguille du Midi cable car, would be the obvious

#### Romantics

Sklers searching for the most romantic resorts would not be disappointed by the Chateau Lake Louise hotel in Canada. Its fairytale setting between pine forest and lakeside, commands stunning views of the frozen lake and the awe-inspir-

The Spring Creek Ranch perched above Jackson, Wyoming, also has views of America's most photographed mountain range, the Tetons. Zermatt, with its splendid

Matterhorn, and the "ice-village" of Saas-Fee nearby are among the most romantic sights in the Swiss mountains, while the tiny resort of St Christoph, nestling, as bijou resorts are always inclined to. in the Arlberg Pass close to St Anton, has few equals in Austria. Cortina. and the Dolomites in general, always makes a truly romantic setting for honeymoon couples whether on skis or not.

Truly romantic resorts in France are more difficult to find. While Les Menuires might not be first on my list, I would recommend the rustic town of La Clusaz. For the real romantic, how-

ever, how about Trapper's Cabin, isolated in the woods above Beaver Creek, near Vail,

Colorado. It sleeps about 10. but you could book it for just the two of you.

The chefs arrive by snowmobile, prepare a feast (rattlesnake is optional) and leave. you to it - to enjoy a rearing fire, unlimited nightcaps, an outdoor whirlpool, snowshoes if you want to take a stroll. and no distractions from TV or

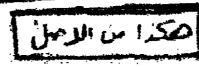
There are no wolves there any more, but with any luck, you might doze off to the howls of a coyote on the breeze.

#### 

While there are horses for courses in any sport, any self-respecting ski resort should have something for everyone. Aspen. Colorado, might discourage beginners from tackling Ajax Mountain but it would be absurd for a resort to enjoy a reputation based entirely on derring do if all it did was scare away the majority of skiers.

With the possible exception of La Grave, in France, even resorts with the wildest reputations have decent beginner slopes. Others, with a gentle image, such as Crested Butte, might have extreme slopes tucked away. ...

But never under-estimate any mountain, especially during your first day or so. It is no crime for novice skiers and lower intermediates to warm up on green runs. So if you are in those categories, make sure the resort of your choice-has



Christopher McCooey looks forward to another Christmas dinner - with all the traditional British trimmings - in Tokyo

iblet? What is to my girifriend giblet? "Gîblet-s," I "s" and sounding like a language teacher, "are the secret to the festive bird." "Festive bird? What is festive

"Festive bird is turkey," I replied in a pleasant and cheer-fully condescending way, "and British people eat it on Christmas Day."

"Ah so."

"It was my first Christmas in apan, and I was cooking."

"Shuman." What is simmer?"

"Boil means big bubbles.

Simmer means little bubbles.

OK?" mas Day." "Ah so."

Japan and I was cooking Christmas dinner, with all the trimmings, for my Japanese girlfriend and another couple, expatriates, like myself far from home on December 25.

The preparations had begun early. In October, I had tele-phoned the British Embassy in Tokyo and spoken to the cul-tural attache. "A recipe for

A dinner can cost Y50.000 and wives and girlfriends expect a

Christmas pudding? Yes, of course." That's what you call looking after the interests of

present as well

your nationals. I had been to Kinokuniya - a shop that specialises in imported foreign food - and gathered all the pudding ingredients (including a bottle of Guinness) and the other essentials: smoked salmon, a frozen turkey, cranberry sauce, figs, dates and nuts.

merrily, the turkey was browning beautifully, gently cozing fat which I was looking forward to eating cold on crusty bread with a sprinkling of salt on Boxing Day, and the champagne was cooling.

The vièce de résistance was to

We supped Harvey's Bristol Giblet-s," I Cream but my girlfriend said stressing the looked puzzled. She then watched attentively as I chop-ped the turkey neck into pieces and cut up the gizzard, liver and heart. I put them into a

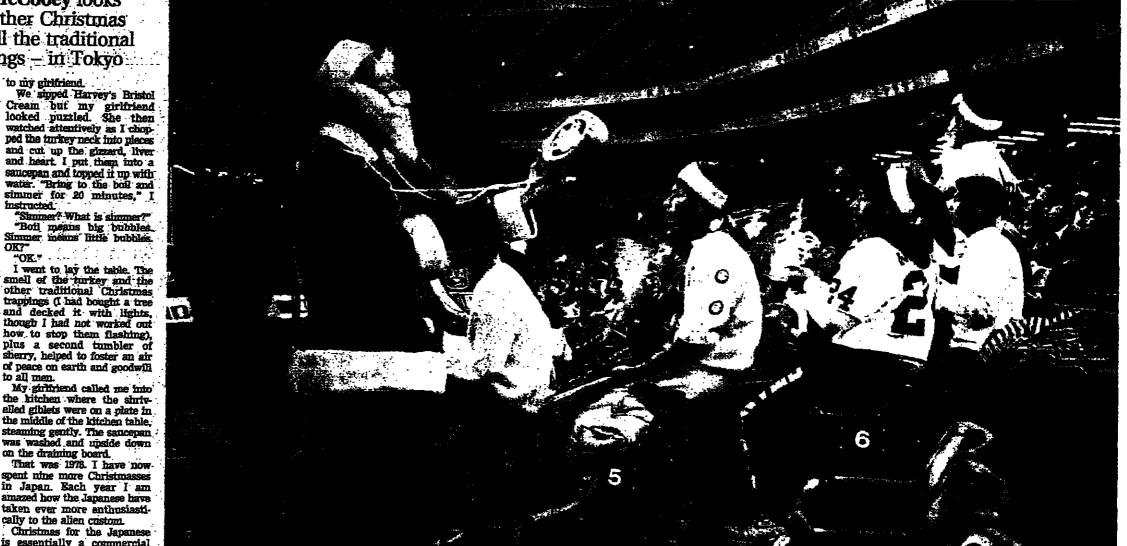
I went to lay the table. The smell of the turkey and the other traditional Christmas trappings (I had bought a tree and decked it with lights, though I had not worked out how to stop them flashing), plus a second tumbler of sherry, helped to foster an air of peace on earth and goodwill

My girliriend called me into elled giblets were on a plate in the middle of the kitchen table. steaming gently. The saucepan was washed and upside down on the draining board.

That was 1978. I have now spent nine more Christmasses in Japan. Each year I am amazed how the Japanese have taken ever more enthusiastically to the alien custom. Christmas for the Japanese

is essentially a commercial opportunity. Some Christians, usually from the American bible belt, write every year to the English language press in Japan to complain that the Japanese take just the fun part of Christmas (the presents, the parties, the eating and drink-ing) and ignore the religious ates and nuts. element. In fact, if you ask Jap-The pudding was cooking anese children what is the significance of Christmas Day many say it is Jesus's birthday, but tend to upset some westerners by adding that Santa Claus is Jesus's father.

Less than one per cent of Japan's 122m population is Christian, but there are numerous churches for those who "You can be in charge of wish to celebrate Christmas gravy." I said magnanimously with carols and bible readings.



mas at the Tokyo Dome: Santa appears everywhere in the run-up to the festive season

In Japanese culture gift giv-ing has always been important. The giving and receiving of ents is often a way to discharge obligations, but Christmas is an opportunity to give gifts without obligation.

All the big department stores give whole floors over to Christmas presents. Parents and grandparents buy toys for the children. Husbands and boyfriends buy scarves, perfume and jewellery for wives and girlfriends, and in return the men receive tuxedos. gloves and watches.

In recent years it has become fashionable to send Christmas

cards to close friends and relatives, although the main greet-ings exchange remains new year cards, which is also the biggest present-giving season.
Millions of Christmas cakes

are sold, especially on Christmas Eve as stores and stands with staff dressed as Santa (or Sandra) Claus catch the merry throng on their way home. These are not the traditional cakes of dried fruit, marzipan and icing, but sponge cakes covered with synthetic whipped cream, with a sprig of holly and a Merry Christmas

December is a great month

for parties - called honenkai, or forgetting-the-year parties. The average office worker attends half a dozen or more: the section party, the school friends party, the English speaking club party, the tennis

club party, and so on. In typical Japanese fashion, hotels and restaurants have cashed in by holding special Christmas party evenings. Dinner and show parties are advertised, often featuring a singer or television personality. The price of a ticket usually includes a cabaret with dinner. The Japanese are not too keen on turkey, so there is often a choice of meat. Steak is the most popular.

A ticket for such a dinner show can cost Y50,000 (£315) or more, and wives and girlfriends expect a present as well Last year the most popular item was a Tiffany heart pendant costing Y75,000. Of course, the package would not be complete without a night (booked a year in advance) in a top hotel, costing another Y40,000.

Expatriates are stingler. For those who do not want to cook can be had for Y3,000 at the

Y5,500 at 1066, a popular venue for Britons. Not to be outdone, the Queen Sheba, which specialises in Ethiopian cuisine, offered a Christmas special last year with roast beef or lamb and Tusker beer for Y10,000 a

Tokyo British Club or for

Japanese children have caught on to the idea of Christmas and look forward to a present from their parents. They also know that new year is a good time for them because traditionally they receive cash gifts from family and relations.

undoubtedly helped popularise Christmas among the Japanese, especially for children. Only 15 minutes by train from Tokyo, the theme park has a Christmas Fantasy from the end of November.

Santa appears everywhere in the run up to Christmas, promoting everything from last food to sex shows. The one I spoke to in Kabukicho (the Tokyo equivalent of Soho) was handing out leaflets for a sadomasochistic show. He said he could get rid of more leaflets in his Santa suit but complained that his employers would not Tokyo Disneyland has pay the costume hire charge.

GERMANY

Daily low cost

0181-429 2900.

Visa/access,

German Travel

Centre,

ABTA 90685,

ATOL,IATA.

SCOTLAND

**CROFTS &** 

**CASTLES** 

throughout Scotland. Holiday

properties for 2 to 22 & dogs

tool Winter breaks.

Telephone: 01835 870 744

SKIING

**VAL D'ISERE** 

Superb, luxury catered chalet. Ski To/From

door, Ensuites, 5 Bedrms (2-11), Real

fire, lovely views.

£357-514.

Brochure 01428 645344

or 0033 79419222

# Birds of a feather stick to rum punches

James Henderson discovers a Caribbean veranda with a difference

he veranda is one of the Caribbean's most civilised institutions. Neither inside nor out, you are sheltered there from the sun and rain and yet you have the best of the breeze and the view. It is the natural gathering place in the cool of the evening, when islanders indulge that other great West Indian institution, the rum

Perhaps the finest veranda in the Caribbean is the one at the Asa Wright Nature Centre in Trinidad. It is 60ft long by 20, so wide that it needs sup-porting columns, and scattered around its stained wooden floor are low wooden tables

It is attached to a superb creole house - reached through full-length louvred wooden doors - which was originally built in 1907 as a cocoa and coffee plantation house (and as a wedding present), but which is now better known as a birdwatcher's haven and ornithological research station.

The veranda looks out on to a magnificent, steep-sided valley which stretches into the hazy distance, its flanks swathed in green, much of it primary forest

developed and accessible, so trav-

search for the easy-island life.

It is certainly worth looking beyond the

large established islands to smaller, lesser

known spots - perhaps the Grenadines or the quieter and more charming areas of

the north-east Caribbean. And getting

The eastern Caribbean is quite well served for inter-island travellers. You can expect to reach almost all the islands the

same day from Europe. And if you are moving from one island to the next it is possible to make almost any link between Trinidad and the Virgin klands within a

There are countless hopper airlines, some emanating from a single island for

example, Air Martinique, which runs ges emphasis on service. south from Martinique). The biggest oper— It also offers a direct

there can be part of the fun.

ellers are island hopping in their

35 species before breakfast. People were already out soon after 6am, lined on stools at the veranda's balustrade. "It is best to be out before the hibiscus flowers open ... said one of the guides who help guests with spotting and interpreta-

There was an air of study and concentration as they pored through their hinoculars, a guiet murmur of chat and an occasional movement as they pointed to one another where

Directly beneath the veranda a honey-creeper flew in to the powder-puff bush (where little pink and white fans stood among the leaves), hopped from branch to branch, and then departed; a white chested emerald (hummingbird) ranged into view, covering the little shrimp-like flowers of the zebra-plant, flitting and holding still, wings beating with alarming speed. More heavy concentration as a woman trained her enormous 800mm lens like some sort of futuristic weapon. A silver-beaked tana-

ger twittered about, doing its A couple of tables have been placed beneath the versuda and finit peelings are left out are known widely around the Caribbean and are often cheeky enough to steal the sugar from your breakfast

An orange flambeau butterfly passed across the veranda. Occasionally animals will come within view of the house. An agouti, a small rodent a bit like a guinea pig which is

There was some conferring and then a volley of tiny ecstatic gasps

nearly extinct in many Caribbean islands, crept around in

search of pickings.

A guide suddenly raised a finger and pointed to the taller trees in the middle distance. A bell-bird had just arrived and was calling occasionally: boing ... boing.

A quiet chorus of "good spot-

ting" ran around the veranda and all binoculars turned skywards; there was some conferring and then a volley of tiny ecstatic gasps. A flash of yel-low shot by 50 yards off, with a madre to attract the burds. A violation from an then a voiley of the madre to attract the burds. A violation from the flowers and bushes in the course uphonia hopped up in a fertile garden attract a large glorieus streak of iridescent whire like a miniature aeronumber of hirds. They say that blue and a gellow breaster plane struggling to keep aloft you can reliably expect to see bananaquit appeared these. It was an oro pendula (called

ator in the region is LIAT (Leeward which enables passengers to bypass immi-Islands Air Transport), which links all the gration control in Barbados. This can be

Access to the Caribbean islands

former British islands.

Part-owned by a number of island gov-

ernments, LIAT acts like a local bus ser-

vice - it will not even stop if there are no

LIAT offers a number of excellent island-hopper tickets if you want to travel

independently around the islands. The UK

travel agent best informed on the LIAT

schedules and ticketing arrangements is TransAtlantic Wings (tel: 0171-602 4021).

line, Carib Express, opened, claiming a better service for Caribbean business peo-ple and international travelless wanting

to make transfers from international

flights arriving in Barbados. It uses 75-seater BAs Whisper Jets and has a stron-

It also offers a direct transfer desk,

Early in 1995 another inter-island air-

passengers to drop off or to pick up.

so because it builds a hanging nest, like a cannonball in a stocking).

The guide continued to point out and explain things: parrois, gregarious, fly by in squeeking and squawking groups; channel-billed toucans can be recognised by their multi-coloured plumage and roller-coaster flight. Hawk eagles call with a "hee-heehee" and giant cowbirds are brood parasites; they nin into the oro pendula's nest and lay an egg. The stories are limit-

Birding is the main activity at the Asa Wright Centre, but it is interesting even for the ornithologically uninitiated.
There are guided walks around
the estate, following the narrow old roads of the plantation years: among other things you can see a lek, where male mannikins, true to their name, spend about 90 per cent of their lives displaying, turning somersaults and leap-frogging over each other in their keen-

ness to impress females. But it is the veranda that is the focal point of life at Asa Wright. People gather there again before lunch, at tea-time, and then again before dusk as the birds fly in to feed at the flowers beneath. And, of course, they return at six for a rum punch and to swap bird-

an advantage because flights from the US

and Europe somehow conspire to arrive all together, dropping as many as 1,000 people within an hour.

a number of the medium-sized islands

including St Lucia, St Vincent, Grenada

and Trinidad. In spite of reported teething

problems and schedule changes (and there

is some doubt over the use of jets for such short distances), the service has been expanded to include a link from Barbados

to Antigua and Guyana.

The other alternative for getting from island to island is, of course, to charter a small aircraft. This is definitely the quick-

est way to get to the smallest islands -

but expensive if there are just two of you.

James Henderson

Carib Express started out with flights to

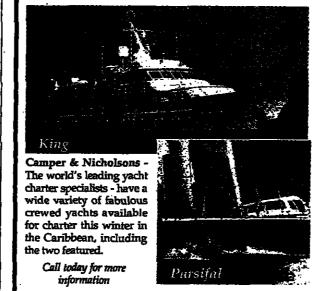
their own Christmas dinner,

**HOLIDAYS & TRAVEL** 

**CRUISING** 

Camper & **Nicholsons** 

NO HOLIDAY ON EARTH COMPARES WITH ONE THAT FLOATS ON WATER



Camper & Nicholsons 25 Bruton Street London W1X 7DB

Tel: 0171.491.2950 Fax: 0171.629,2068

Yacht Sales ▲ Charter ▲ Management ▲ New Construction

T Travel Features

FORTHCOMING TRAVEL FEATURES **Brochure Panels & Skiing** 

13 January Cruising 27 January

For further information please call Emma Lloyd **Dominique Moseley** Tel: 0171 873 3218

Tel: 0171 873 3579 Fax: 0171 873 3098

**FLIGHTS** 

PURE THE SHIGHT ABSOLASING A RICH EVERY WEEKEND 01/814 37 00 BY BUSINESS JET AEROLEASING G19 030/ 44 025



**SAFARIS** 

No nurkeys or tinsel this Christmas for me, a hand wrapped safari

Who d have thought a? à 3 CAZENOVE & LOYD

SAFARIS Tel: 0171-376 3746

Fax: 0171-376 5237 ATOL 3208 海界界界界界界条件

**CARIBBEAN** 

oncorde Barbados every week this

winter until 20th April. Stay 7 nights or more and choose to stay at one of nine luxury hotels. From £1995 to £5385 with

Elegant Resorts 01 244 897 999

Whilst care is taken to establish that our advertisers are bona fide, readers are strongly recommended to take their own precautions before entering into any agreement.



erine i Maik Mik

the first property of the second seco

Print the transfer of The

the track of the bear

is the second control of the page of the

A terror of the week to

the the second in the same

to the the state of the state o

the Tunne (

Through the same of the same o

Transfer and a different park

the an Sher

to the fellow dates

ha the of the

· : ::: : : : : : : : :

100 April 201 April

and I have and I have

Jennity authority

in deple

to the F.



# Europe in remembrance of things past

The musical world spent 1995 looking back to the war, says Andrew Clark

It was a year of looking back, not in dreamy nostalgia but in a spirit of remembrance. Europe's cultural establishment marked the 50th anniversary of the end of the second world war by reflecting on pre-1945 dictatorship and postwar euphoria. The Bregenz festival summed up the mood with its theme The Utopia of Freedom - an apt memorial for the sufferings of war and the lost ideals of peace.

From Rostock to Rome, continental Europe was awash with performances of Britten's War Requiem. Michael Gielen and his South-West German Radio Orchestra went on tour with Zimmermann's Requiem for a Young Poet. Stuttgart commissioned a Requiem of Reconciliation from composers of 14 nations. The Holland festival premiered Theo Loevendie's opera about the Dutch resistance, and Salzburg's concerts of avant-garde music had a hard-hitting commemorative message about art and the abuse of power.

Hand-in-hand with these sombre reflections went the phenomenal growth of interest in music banned by the Nazis. The Prague Spring festival devoted a weekend to the Theresienstadt composers. The Czech Philharmonic unearthed Viktor Ullmann's brilliant Cornet Rilke staged his operas. Leipzig gave the first complete performance of Erwin Schulhoff's Die Flammen, and the vear ended with a powerful production of Berthold Goldschmidt's Der gewaltige Hahnrei in Bern. The music of Pavel Haas, Hans Krása and Erich Korngold also benefited.

Can degenerate art - as the Nazis called it - be divorced from its politartistic value? Could the "lost" tonal music of the interwar years have sustained a viable challenge to the rising tide of serialism? It is impossible to tell. More than 50 years on, the jigsaw puzzle of mid-20th century musical history is still a jumble, but at least all the pieces are now on the table. The "degenerate" revival has made it clear that the biggest threat to artistic freedom is political authority. But it is not just the Nazis. What about now?

That question kept cropping up during the Hindemith centenary, because of his preoccupation with the artist's responsibility to society. Hindemith's standing is higher now than it was 12 months ago. He has had a good run of performances the Berlin Philharmonic's tally of 19 chamber, orchestral and choral works was a remarkable tribute and his music matches the conservative spirit of the day.

This was a useful centenary. It put Hindemith's achievement in ective, showing that he remained true to his artistic conscience and to German tradition in a world of political and musical

No country's cultural traditions were in greater flux in 1995 than those of the Czech Republic. Prague's two opera companies the year's retrospective mood. Give



underwent a change of leadership. but it made little difference: the survival of the Prague State Opera still hangs in the balance, while the National Theatre's new production of Smetana's Libuse - mounted on the anniversary of Prague's postwar liberation - proved a damp squib. There is no money and precious little nationalist spirit in the Czech Republic at the moment. The Prague Symphony Orchestra has choosing a foreign chief conductor. And an older generation of Czech musicians passed away: the deaths included Vaclav Neumann, Zdeněk Kosler and Karel Berman, all stal-

warts of the postwar era. A handful of beginnings pierced

or take a few hitches, Giorgio Vidusso achieved the apparently impossible by re-establishing the credibility of the Teatro dell'Opera in Rome. He out-manoeuvred the unions and had some stirring artistic successes, notably Benvenuto Cellini and Macbeth. Chief strike victim in Italy is now La Scala, Milan: La Traviata and Lucia di Lammermoor were the principal

rebirth of the Paris Opéra under Hugues Gali. These are early days -Gall only took over formally in August - but already the Bastille is functioning with a will and a coherence it has not previously known. The Palais Garnier reopens in March. If Gall can hold his nerve

over the next few months, he will have pulled off a near-miraculous turnround in the French capital's operatic fortunes.

Two other figures made an immediate impact on their surroundings. In Ireland, Luigi Ferrari brought a touch of class to Wexford and in Switzerland David Zinman dispelled the air of self-satisfaction at Zurich's Tonhalle Orchestra and injected a new sense of artistic

In an indifferent year for musical Europe, there was still cause to celebrate some outstanding personalities and performances. The conductor who contributed most was Valery Gergiev, juggling the commercial and artistic needs of the Kirov Opera with single-minded determination and giving inspired

guest performances elsewhere. The Vienna Philharmonic was also outstanding. It took Schnittke's Gesualdo under its wing as commandingly as John Eliot Gardiner's interpretation of Haydn, and its Verdi, Brahms and Strauss at Salzburg demonstrated that a great orchestra is not a doormat for a conductor, but a partner in interpretation.

Schnittke took pride of place. True, illness prevented him from writing anything, but there was a string of premieres, and Gesualdo and Faust underlined the surreal power of his imagination.

The most memorable instrumental performances I heard came from

two Moscow-trained pianists, Elisabeth Leonskaja and Evgeny Kissin. Unaccountably overlooked in the English-speaking world, Leonskaja combines maturity, virtuosity and imagination. Her Brahms First Concerto at Stuttgart in March was commandingly big-boned but with a silken touch, and her Strauss Burleske at Lucerne had extraordinary

The 24-year-old Kissin joined 75music performances at the Verbier festival and displayed the kind of talent that comes once in a generation: quickness of spirit, dazzling assurance, lyrical spontaneity, precocious intelligence.

Harry Kupfer's Bregenz staging of Rimsky-Korsakov's Kitezh was one

of two unforgettable opera produc-tions I saw. Conducted by Vladimir Fedoseyev and sung by a Russian cast, it proved that a powerful drama lurks behind this neglected fair ytale.

. MORE

\*\*\*\* \*\*\*

Party to Turn De Con 

The state of the s

The other was Herbert Wernicke's ironic view of Der Rosenkavalier at Salzburg, flawlessly conducted by Lorin Maazel. The most enterprising company was the Netherlands Opera, which staged all four acclaim.

Among individual performances, would be hard to beat Vladimir Galuzin's charismatic Grishka in the Bregenz Kitezh or Karita Mattila's electrifying Chrysothemis in Elektra at the Salzburg Easter festi-

# Britpop, oldies and the not quite so fab four

Peter Aspden rounds up the pop and world music albums of the year

t was, of course, the year in hue, but essential listening. of that single: catchy, dynamic, with a searing Lennonesque vocal and a nately for those besotted by the glories of the 1960s, "Roll With It" was not by the Beatles at all but by the moptop-inwas it clever?) release on the same day as Blur's "Country House" awakened a nation whose pop sensibilities had been blunted by years of American-led dance, rap and heavy metal music.

While never quite the battle of the bands described in the more over-heated sections of the media, the Blur/Oasis rivalry dramatically focused attention on Britpop, which became the keynote of the

year. By the time the Beatles tried to join the fun in November with their mildly intriguing Anthology I and agonisingly limp "Free As A Bird", they sounded like old men trying to gatecrash a teenage party. Which is exactly what they

Both Bhir and Oasis impressively showed they could follow up their successes of 1994 with highly polished albums. Blur's The Great Escape was lyrically the better of the two and showed a band becoming increasingly confident with the arts of arrangement. Oasis's (What's the Story) Morning Glory? was a high-quality, guitar-based thrash with some inspired books.

Britpop's other main player, Pulp, waited until the end of the year to unveil Different Class. It was more stylised

The cause of "pure pop for now people" was ably championed by Supergrass with I Should Coco and Echobelly with On, which blended Blondie feelgood frolics with Morrissey wryness to produce a captivating record. Björk also proved she had more than one good record in her with Post.

From the Bristol scene

which gave us Massive Attack and Portishead came Tricky. whose Maxinquaye featured that characteristically seductive, soporific sound which doubtless makes a lot more sense when listened to in a chemically altered state of con-

Also far from the melodydriven Britpop was Goldie's jungle tour de force, Timeless. This is decidedly not an album to sit down and listen to all at once, but it is rhythmically edgy and full of ideas.

David McAlmont (described. none too flatteringly, as a "black, camp Björk" in his publicity material) started the year with a promising debut album, and then teamed up with ex-Suede man Bernard Butler to produce the fascinating The Sounds of McAlmont and Butler and the unlikely hit single

Unfortunately, they have since parted ways, but there should be some interesting developments from both men in 1996.

P.J. Harvey's To Bring You My Love was wonderfully weird and lyrically oblique, full of Nick Cave and Captain Beefheart references, but it also managed to be accessible in parts. Her live performances were frighteningly charismatic.

Some venerable oldies made dated than Herman's Hermits. perfectly respectable outings in 1995. Most impressive of all was David Bowie. now pushing 50, who reunited with old chum Brian Eno to hit close to his best form on Outside. Bowie is never happier than when immersed in pretension and conceptual flux, so his description of the album as a "non-linear Gothic drama hyper-circle" should only reassure us that he is, refreshingly.

back to abnormal.

Less happy was Bruce
Springsteen. The Ghost of Tom David Bowie reunited with Brian Eno to

> best form on Outside

hit close to his

Joad was not just unplugged acoustically but in urgent need of a battery recharge. A stripped down sound is all very well, but these maudlin tales of blue collar life have strictly limited appeal - which after all is why Bob Dylan went electric instead of becoming a new Woody Guthrie.

The artist who still refuses to be called Prince, on the other hand, just deserved to have the plugged pulled on him. The Gold Experience, with its frankly childish bump-andgrind blend of innuendo and ersatz passion, showed a complete lack of inspiration.

How curious that the most

important pop artist of the

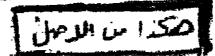
1980s should now sound more

Van Morrison sounded full of the joys and even ventured into his old territory of Celtic mysticism on Days Like This, before ending the year with Georgie Fame and a sparkling live set from Ronnie Scott's, How Long Has This Been Going World music became less a

matter of digging up unrecognised artists from around the globe than mixing styles to sounds. Nitin Sawhney fused Asian marketplace with British jazz funk on Migration. Natacha Atlas, who guested on Sawhney's work, made her own solo album, Diaspora, with the help of her friends from Trans-Global Underground, and twinned the exotic, passionate vocals of Middle Eastern music with a good old bass-and-drum thump. Les Negresses Vertes emerged from a period of tristesse, having lost their singer Helno Rota to a drug overdose, with the fine Zig Zague, full of stylish arrangements and fun.

Finally, the spirit of Band Ald lived on with the Help project, in which various artists were asked to contribute to a charity album which took just seven days to record, produce and distribute. There were notable efforts from Portishead, Neneh Cherry and Suede, and Paul Weller, who released the excellent Stanley Road earlier in the year, sounded as though he was in private fantasy land when he took the John Lennon part in "Come Together". Ali roads – long, winding or otherwise seemed to lead to Lennon and





#### INTERNATIONAL ARTS GUIDE

7.30cm; Dec 28

7.30pm: Dec 29

7.30pm; Dec 28

44-171-9604242

JAZZ & BŁUES

Dec 26.

Dec 28

Royal Festival Hall Tel:

DANCE

Gerhard Oppitz: the pianist performs works by J.S. Bach/

Kemoff, Beethoven and Schubert,

Wihan Quartet: perform works

by Schubert, Mozart and Dvorálc

The Nutcracker, ballet to music

by Tchalkovsky, performed by the English National Ballet; 2.30pm &

7.30pm, Jan 1, 2 only 7.30pm, not

on Dec 31, Jan 4, 5; from Dec 26

Royal Opera House - Covent

Garden Tel: 44-171-3044000 ● The Royal Ballet: perform two

choreographies by its founder Frederick Ashton: "Les Patineurs",

to music by Meyerbeer, and "Tales

of Beatrix Potter"; 7.30pm; Dec 28 (2pm & 7pm) , 29 (7pm) ; Jan 1, 5,

Purcell Room Tel: 44-171-9604242

Boxing Day Jazz with the Great

composer and arranger joins forces

OPERA & OPERETTA Barbican Hall Tel: 44-171-6388891

Die Fledermaus: by J. Strauss.

Concert performance by the BBC

Concert Orchestra, conducted by James Lockhart. Soloists include

Howarth and Claire Powell: 3pm:

La Belle Vivette: adapted from

Offenbach's "La Belle Hélène" by

James Holmes and performed by

and Andrew Shore; 7.30pm; Dec

the English National Opera. Soloists include Lesley Garrett, Neill Archer

28, 30 (also 2.30pm); Jan 4

Turandot: by Puccini. Conducted

by Noel Davies and performed by

the English National Opera. Soloists

include Soohia Larson (Dec 29, Jan.

Edmund Barham; 7.30pm; Dec 29;

5), Janice Caims (Jan 3) and

Royal Opera House - Covent

Aldar by Verdi. Conducted by

Sharon Sweet, Nina Terentieva,

Sylvester (Dec 27), Dennis O'Neill

(Dec 30) and Simon Estes; 7.30pm;

Leah-Marian Jones, Michael

Daniele Gatti and performed by The Royal Opera. Soloists include

Garden Tel: 44-171-3044000

Michael Frayn. Conducted by

London Coliseum Tel:

44-171-8360111

Robert Tear, Amanda Thane, Judith

in the Stan Tracey Trio with bass-player Andy Cleyndert and

drummer Clark Tracey; 7.30pm;

Stan Tracey: the jazz planist,

#### What's on in the principal cities

#### **AMSTERDAM**

CONCERT Concertgebouw Tel: 31-20-5730573 Guillaume Tell (Act 3 and 4): by Rossini. Concert performance by the Koninklijk Concertgebouworkest, conducted by Riccardo Chailly, and the Groot Omroepkoor. Soloists include sopranos Charlotte Margiono and Elizabeth Norberg-Schulz, mezzo-soprano Monica Bacelli tenor Stuart Neill, baritone Timothy Noble and bass Mario Luperi; 2.45pm; Dec 25 Radio Filharmonisch Orkest: with conductor Edo de Waart and cellist Dmitri Ferschtman perform Dvorák's "Cello Concerto In B minor" and R. Strauss' "Also sprach Zarathustra";

performs works by Chopin and Liszt; 8.30pm; Dec 26 OPERA & OPERETTA Het Muziektheater Tel: 31-20-5518117 Die Zauberflöte: by Mozart. Conducted by Hartmut Haenchen and performed by De Nederlandse Opera. Soloists Include Kurt Rydi, Michael Schade, Mary Dunleavy, Christine Schäfer and Andreas Schmidt. Stage designed by Karel Appel, costumes designed by Karel Appel and Jorge Jara; 1.30pm; Dec

Wibi Soerjadi: the pianist

#### **ANTWERP**

25, 28 (7.30pm)

3pm; Dec 24

CONCERT Sportpaleis Antwerpen Tel: 32-3-3261010 Luciano Pavarotti: with II Novecento, conducted by Leone Magiera. The Italian tenor performs works by Puccini, Mozart, Mascagni, Verdi, Leoncavallo and others; 8pm; Dec 30

**OPERA & OPERETTA** De Vlaamse Opera Tel: 32-3-2336808

 Serse: by Handel. Conducted by Jos van Immerseel and performed by De Vlaamse Opera. Soloists include Jorma Silvasti, Christopher Robson and Ewa Podles; 7.30pm; Dec 26 (3pm), 28, 29

**E** ATHENS

CONCERT Athens Concert Hall Tei: 30-1-7282333 BBC Symphony Orchestra: with conductor Dimitri Agrafiotis perform Gershwin; 8.30pm; Dec 26

#### **BALTIMORE**

EXHIBITION Baltimore Museum of Art Tel: 1-410-396-6310 American Art Posters from the 1890s: exhibition of 67 artist-designed advertising posters, donated to the museum by Alfred and Dana Himmelrich. Including works by Edward Penfield, Will H. Bradley and William L. Carqueville;

#### **BERLIN** DANCE

49-30-3438401 Die Schneekönigh: a choreography by Ray Barra to music by Glazunov, performed by the Ballett of the Deutsche Oner Berlin; 6pm; Dec 27, 30 (5pm); Jan 4 (7pm) Komische Oper Tei: 49-30-202600 Cinderella: ballet to music by Prokofiev, performed by the Ballett of the Komische Oper, 6pm; Dec 26 Staatsoper Unter den Linden Tel: 49-30-2082861

Deutsche Oper Berfin Tel:

 Don Quixote: a choreography by Bart after Petipa to music by Minkus, performed by the Ballett Unter den Linden; 7pm; Dec 26; Jan 1 (6pm), 5

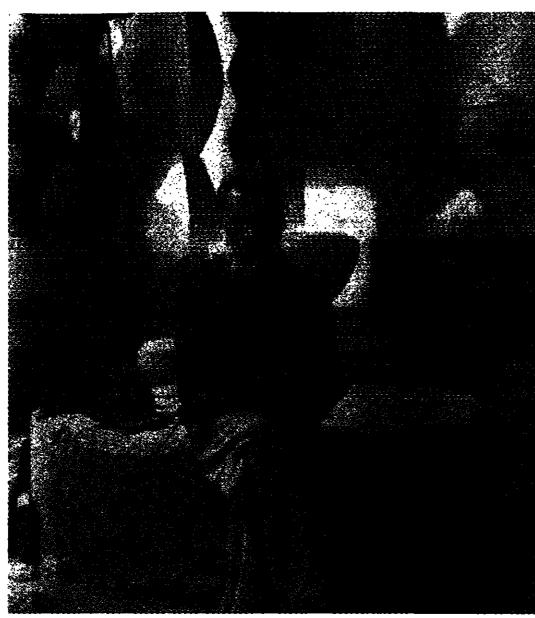
OPERA & OPERETTA Deutsche Oper Berlin Tel: 49-30-3438401 Alda: by Verdi. Conducted by Fabio Luisi and performed by the Deutsche Oper Berlin. Soloists include Ute Walther, Julia Varady and Friedrich Molsberger, 6pm; Dec 28 (7.30pm)

 Hänsel und Gretel: by
Humperdinck. Conducted by Hans Hilsdorf and performed by the Deutsche Oper Berlin. Soloists include Gerd Feldhoff, Karan Armstrong, Hermine May and Alexandra von der Weth; 7pm; Dec 26 (also 3.30pm); Jan 5 Staatsoper Unter den Linden Tel: 49-30-2082861

 Die Zaubertiöte: by Mozart. Conducted by Sebastian Weigle and performed by the Staatsoper Unter den Linden. Soloists include Endrik Wottrich, Carola Höhn, Kwangchul Youn (Dec 25) and René Pape (Dec 28); 7pm; Dec 25, 28 Madame Butterfly: by Puccini. Conducted by Fisch and performed by the Staatsoper Unter den Linden: Soloists include Dagmar Pecková, Dino di Domenico and Roman Trekel; 7pm; Dec 27

#### BIRMINGHAM

CONCERT Symphony Hall Tel: 44-121-2123333 Mozart Festival Orchestra: with conductor Ian Watson, trumpeter Crispian Steele-Perkins and violinist Anthony Marwood perform works by Handel, J.S. Bach, Albinoni, Pachelbel, Haydn and Vivaldi; 7.30pm; Dec 27



A self-portrait by Constantin Brancusi. Philadelphia Museum of Art is hosting an exhibition of his art and photographs

**JAZZ & BLUES** Symphony Hall Tel: 44-121-2123333 Glenn Miller Orchestra: with conductor John Watson and special guests Tony Mansell, Jan seder, The Moonlight Serenaders and the Uptown Hall Gang perform works by Glenn Miller: 7,30pm; Dec 28

**BONN OPERA & OPERETTA** Oper der Stadt Bonn Tel:

49-228-7281 Fidelio: by Beethoven. Conducted by Marcello Panni and performed by the Oper Bonn. Soloists Include Barbara Daniels and Alex Steblianko; 7pm; Dec 26

**BRUSSELS** 

**OPERA & OPERETTA** Théâtre Royal de la Monnaie Tel: 32-2-2291200 Il Turco in Italia: by Rossini. Conducted by Ivan Fischer. Soloists include Tiziana Fabbricini, José van Dam, Barry Banks and Alberto Rinaldi; 8pm; Dec 26, 28, 30; Jan 2,

**COLOGNE** Opernhaus Tel: 49-221-2218240 Die Zauberflöte: by Mozart. Conducted by Georg Fischer and performed by the Oper Köln. Soloists include Martina Rüping and Nina Stemme; 7.30pm; Dec 26, 31

Opernhaus Tel: 49-221-2218240 Jacques Offenbach meets G.R.: by Ringsgwandl/Offenbach. The Salonorchester Cölin, Toni Blankenheim, Philip Doghan, Natalie Karl, Gerd Köster and others perform Offenbach's "Ba-Ta-Clan" and "Salon Pitzelberger", and Ringsgwandl's \*Die Ländleraueen sieht Morgenrot"; 7.30pm; Dec 29 Schauspielhaus & West-end-Theater Tel: 49-221-2218400 Die Jungfrau von Orleans: by Schiller. Directed by Torsten Fischer, starring Jacqueline Kommüller, Soohie von Kessel Birgit Walter and Jan Schütte; 3pm;

#### **COPENHAGEN**

DANCE Det Kongelige Teater Tel: 45-33 14 10 02 • The Sleeping Beauty: a choreography by Tomasson after Petipa to music by Tchaikovsky, performed by the Royal Danish Ballet; 8pm; Dec 26; Jan 4

**OPERA & OPERETTA** Det Kongelige Teater Tel: 45-33 14 10 02 Hamlet: by Thomas. Conducted by Dietfried Bernet and performed by the Royal Danish Opera. With the Danish baritone Bo Boje Skovhus in the title role. Other soloists include Inger Dam-Jensen (Dec 29), Djina Mai-Mai (Jan 3, 6) and Randi Stene; 8pm; Dec 29; Jan

#### **DENVER** EXHIBITION

Denver Art Museum Tel: 1-303-640-2793 Dennis Miller Bunker: American Impressionist: exhibition devoted to this early practitioner of the impressionist style. Bunker (1861 1890) created portraits as well as landscapes. The display includes around 50 paintings; to Dec 31

**DETROIT EXHIBITION** 

The Detroit Institute of Arts Tel: 1-313-833-7963 Nature Observed, Nature Interpreted: 19th-Century American Landscape Drawings and Watercolors: early American draftsmanship is examined through works by William Trost Richards, Thomas Moran, Frederic Church,

Thomas Cole and others: to Dec 31

#### **E DRESDEN** DANCE Sächsische Staatsoper Dresden Tel: 49-351-49110

 La Fille mal Gardée: a choreography by Lazzini to music by Herold, performed by the Ballett Dresden; 6pm; Dec 25, 28 (7pm)

**OPERA & OPERETTA** Sächsische Staatsoper Dresden Tel: 49-351-49110

 Un Ballo in Maschera: by Verdi. Conducted by Ingo Metzmacher and performed by the Sāchsische Staatsoper Dresden. Soloists include Mario Malagnini, Dimitri Kharitonov and Soja Smoljaninova; 7pm; Dec 27, 30; Jan 3, 6

#### **DUBLIN**

CONCERT National Concert Hall - Geoláras Náiskunta Tel: 353-1-6711533 Celebration: by the RTE Concert Orchestra, conducted by Proinnsias O Duinn. Soloists include tenor Ronan Tynan; 9.45pm; Dec 31

EXHIBITION National Gallery of Ireland Tel: 353-1-6615133 Turner Watercolours: annual exhibition of watercolours and drawings by J.M.W. Turner (1775 -1851). Of the 35 works on show, 31 were bequeathed to the Gallery by Henry Vaughan in 1900. He stipulated that they should only be exhibited in January when the sunlight is weakest. The works include views of the South-Fast Coast of England, Harlech Castle,

The Grand Canal in Venice and

Lake Constance in Austria; from

**FLORENCE** 

Jan 1 to Jan 31

DANCE Teatro Comunaie Tel: 39-55-211158 The Nutcracker: a choreography by Polyakov to music by Tchaikovsky, performed by Rachel Fabre, Umberto De Luca, Bruno Milo, Massimo Andaloro and MaggioDanza; 8.30pm; Dec 24, 27,

**E FRANKFURT AM MAIN** EXHIBITION

Städelsches Kunstinstitut Tel: 49-69-605098-115 • Die Entdeckung der Kunst: exhibition of Dutch 15th and 16th-century art from Frankfurt's museum and private collections: from Dec 28 to Mar 6

**HAMBURG** OPERA & OPERETTA Hamburgische Staatsoper Tel:

49-40-351721 Hänsel und Gretel: by Humperdinck, Conducted by Rainer Mühlbach and performed by the Hamburg Oper. Soloists include Eike Wilm Schulte, Cynthia Jacoby (7pm) and Yoko Kawahara-Stobinski (3pm); 3pm & 7pm; Dec 25

#### **HANOVER** THEATRE

Niedersächstsches Schauspielhaus Tel: 49-511-321133 A Midsummer Night's Dream: by by Jens Schmidl and performed by the Niedersächsisches Schauspielhaus; 6pm; Dec 31

HELSINKI **OPERA & OPERETTA** 

Opera House Tel: 358-0-403021 Die Fledermaus: by J. Strauss. Conducted by Ari Angervo and performed by the Finnish National Opera. Soloists include Jukka Salminen and Ritva-Lilsa Korhonen; 7pm; Dec 26, 30; Jan 4

#### **HOUSTON EXHIBITION**

Museum of Fine Arts Tel: 1-713-639-7300 Visions of Love and Life: Pre-Raphaelite Art from the Birmingham Collection, England: this exhibition of paintings and sculptures from the Birmingham Museum and Art Gallery collection surveys the full range of the Pre-Raphaelite movement, from the late 1840s until the 1890s; to Jan 2

#### **LEIPZIG** CONCERT

us zu Leipzig Tel: 49-341-12700 Symphony No.9: by Beethoven. Performed by the conductor Kurt Masur, the MDR-Chor and the Gewandhauschöre, Soloists include soprano E. Wiens, alto A. Markert, tenor T. Moser and bass H. Polster 8pm; Dec 29, 30, 31 (5pm); Jan 1 (11am)

**OPERA & OPERETTA** Oper Leipzig Tel: 49-341-1261261

Boris Godunov: by Mussorgsky. Conducted by Kulka and performed by the Oper Leipzig and the Gewandhausorchester, 6pm; Dec

#### E LONDON

CONCERT Barbican Hall Tel: 44-171-6388891 Philharmonia Orchestra: with conductor Andrew Inglis and planish Mark Bebbington perform Overture (Fingal's Cave) , Mozart's "Eine kleine Nachtmusik". Rachmaninov's \*Piano Concerto No.2" and Dvorák's "Symphony No.9 (From the New World)"; 7.30pm: Dec 26 St. Martin-in-the-Fields Tel: 44-171-8300089 The Festive Orchestra of

London: with conductor Martin Feinstein perform works by Handel, Corelli. J.S. Bach and Vivaldi;

#### Dec 27, 30 THEATRE

Barbican Theatre Tel: 44-171-6388891 A Christmas Carol: by Dickens. Directed by Ian Judge, starring Clive Francis, Simon Burke and Mike Burnside; 7.15pm, Thur & Set also 2pm, not on Dec 31, Jan 5; from Dec 26 to Jan 6 Cottesioe Theatre Tel: 44-171-9282252

 Richard II: by Shakespeare. Directed by Deborah Warner and performed by the Royal Shakespeare Company, with Fiona Shaw as the king; 7pm; Dec 29, 30 (also 1.30pm); Jan 1, 2 44-171-9210631

 Rosencrantz and Guildenstern are Dead: by Stoppard. Directed by Matthew Francis, starring Simon Russell Beale as Guildenstern; 7.30pm; Dec 29, 30 (also 2.15pm);

The Pit Tel: 44-171-6388891 Son of Man: by Potter. Directed by Bill Bryden and performed by the Royal Shakespeare Company. This play tells how Pontius Pllatus succumbs to political pressures and silences a young Jew mercilessly; 7.15pm; Dec 27, 28 (also 2pm); Jan 3, 4 (also 2pm)

#### **LYON**

**OPERA & OPERETTA** Opéra de Lyon Tel: 33-72 00 45 45 Die Fledermaus: by J. Strauss. Conducted by Michel Swierczewski and performed by the Opéra de Lvon, Soloists include Danièle Borst, Jeannette Fischer, Virginie Pochon and Pomone Epoméo; 8.30pm; Dec 26 (7.30pm), 28, 30,

THEATRE Théâtre des Céléstins Tel: 33-78-37 50 51

Monsieur de Saint-Futile: by Dorin. Directed by Jean-Luc Moreau, starring Jean-Claude



Lesley Gerrett in the English National Opera production of La Belle Vivette August Make

Brialy, Franck de Lapersonne, Wigmore Hall Tel: 44-171-9352141 Patrick Haudecoeur and Patrick Rocca; 8.30pm; from Dec 26 to Jan

#### **MADRID** CONCERT .

Auditorio Nacional de Música Tel: 34-1-3370100 ● Symphony No.9: by Beethoven. Performed by the Orquesta Sinfónica de Madrid and the Orfeón Donostiama, conducted by Rafael Frühbeck de Burgos; 7.30pm; Dec 27, 28

#### MILAN : OPERA & OPERETTA

Teatro alla Scala di Milano Tel: 39-2-720037.44 Die Zauberflöte: by Mozart. Conducted by Philippe Auguin and performed by the Opera Teatro sila Scala. Soloists include Sergio Bertocchi, Lioba Braun, Paul Groves and Soile Isokoski; 8pm; Dec 29, 31 (3pm)

#### **MONTPELLIER**

DANCE Opéra de Montpellier Tel: 33-67 60 19 99 Soirée Balanchine: the Ballet de l'Opéra de Paris perform Balanchine's choreographies "Le Fils Prodigue", "Sérénade" and Theme et Variations"; 8.30pm; Dec 27. 28

#### **MUNICH**

DANCE Nationalthe 49-89-21851920 Swan Lake: a choreography by Barra/Petipa/Iwanov to music by Tchaikovsky, performed by the Bayerisches Staatsballett, 7.30pm; Dec 26

### OPERA & OPERETTA

49-89-21851920 Hänsel und Gretel: by Humperdinck. Conducted by Heinrich Bender and performed by the Bayerische Staatsoper. Soloists include Ekkehard Wiaschiha, Marita Knobel and Silvia Fichti; 7.30pm; Dec 29 (6.30pm) , 30; Jan 5

#### **NEW YORK**

EXHIBITION MOMA - Museum of Modern Art Tel: 1-212-708-9400 Stieglitz at Lake George: this exhibition includes some fifty photographs made by Alfred Stieglitz at his summer home in Lake George, New York, mainly in the 1920s and 1930s; to Jan 2 The Metropolitan Museum of Art Tel: 1-212-879-5500 Goya in the Metropolitan Museum of Art: the first-ever chronological display of the Museum's entire collection of works by the Spanish artist Francisco de Gova v Lucientes (1746 - 1828). More than 350 objects are shown, including paintings, drawings and prints; to Dec 31

### JAZZ & BLUES

Blue Note Tel: 1-212-475-8592 David Sanborn: performance by the alto saxophonist. Featuring Ricky Peterson, Dean Brown. Richard Patterson, Sonny Emory from Dec 26 to Dec 30

**OPERA & OPERETTA** Metropolitan Opera House Tel: 1-212-362-6000 La Robème: by Puccini. Conducted by Carlo Rizzi and performed by the Metropolitan Opera. Soloists include Barbara Frittoli, Patricia Racette and Marcello Giordani; 8pm; Dec 28, 30; Jan 3, 6 (1.30pm) The Queen of Spades: by Tchaikovsky. Conducted by Valery Gergiev and performed by the Metropolitan Opera. Soloists include Maria Guleghina, Leonie Rysanek and Gegam Grigorian; 8pm; Dec 27, 30 (1.30pm); Jan 2

#### **II** OSLO

OPERA & OPERETTA Norske Opera Tel: 47-22-429475 Turandot: by Puccini. Conducted by Martin Turnovsky and performed by the Norwegian National Opera; 7.30pm; Dec 28, 31 (5.30pm) ; Jan

#### **PARIŞ** EXHIBITION

Centre Georges Pompidou Tel: 33-1 44 78 12 33 Laszlo Moholy-Nagy: exhibition of around 190 photograms by the Hungarian artist (1895 - 1946); to

OPERA & OPERETTA L4Opéra de Paris Bastille Tel: 33-1 44 73 13 99 La Bohème: by Puccini. Conducted by James Conlon (Dec 24, 27, 30) and Louis Langrée (Jan 2. 5) and performed by the Opéra ational de Paris. Soloists include Roberto Alagna, Franck Leguérinel Leontina Vaduva and Jules Bastin; 7.30pm; Dec 24, 27, 30; Jan 2, 5 Théâtre de l'Opéra Comique Tel: 33-1 42 86 88 83

 Die lustige Weiber von Windsor. by Nicolai. Conducted by Jiri Kout and David Heusel and performed by the Opéra Comique and the Ensemble Orchestral de Paris. Soloists include Günther von Kannen and Hanna Schaer, 7.30pm; Dec 26, 28, 31; Jan 2, 4

#### Comédie Française, salle

THEATRE .

Richelleu Tel: 33-1-40 15 00 15 L'Echange: by Claudel. Directed by Jean Dautremay, starring Claire Vernet, Muriel Mayette, Eric Ruf and Bruno Raffaelli; 8.30pm; Dec 26, 29

(2,30pm); Jan 2, 3, 6 (2,30pm)

#### **PHILADELPHIA**

EXHIBITION Philadelphia Museum of Art Tel: 1-215-763-8100 Constantin Brancusi: exhibition devoted to the Rumanian artist, organised by the Philadelphia Museum of Art and the Musée National d'Art Moderne in Paris. The display comprises approximately 70 sculptures in bronze, marble, wood and other stone, as well as about 20 drawings and watercolours. A separate section features 50 photographs by the artist; to Dec 31

#### **PRAGUE**

OPERA & OPEREITA National Theatre Tel: 42-2-24912673 ● The Cunning Little Vixen: by Janácek. Conducted by Bohumil Gregor and performed by the National Opera Prague, 7.30pm; Dec 25 .

#### SAN FRANCISCO

DANCE War Memorial Opera House Tel: 1-415-621-660 Nutcracker: ballet to music by Tchalkovsky, performed by the San Francisco Ballet; 2pm, Dec 24: 11am, Dec 31: 8.30pm, not on Oec 25; from Dec 23 to Dec 31

#### **STOCKHOLM**

**OPERA & OPERETTA** Kungilga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 La Traviata: by Verdi. Conducted by Kjell Ingebretsen and performed by The Royal Swedish Opera; 7.30pm; Dec 28

#### **E** STUTTGART

DANCE Staatstheater Stuttgart Tel: 49-711-221795 Stuttgart Ballet: perform the choreographies "La Chambre" by Zanella, "Coming Together" by Duato and "Les Noces" by Thoss; 7.30pm; Dec-27

#### TOKYO

CONCERT Suntory Hall Tel: 81-3-35051001 ● Tokyo Metropolitan Symphony: with conductor Jean Fournet perform works by Beethoven, including "Symphony No.9"; 7pm; Dec 26

#### **E VIENNA**

DANCE Wiener Staatsoper Tel: 43-1-514442960 The Nutcracker: a choreography by Grigorowitsch to music by Tchaikovsky, performed by the Staatsopernballet; 7.30pm; Dec 25 (7pm), 29; Jan 3

#### MUSICAL Wiener Volksoper Tel: 43-1-514442960

• Kiss me Kate: by Porter. Conducted by Michael Tomaschek and performed by the Wiener Volksoper. Soloists include Julia Stemberger and Mario Adorf; 7pm; Dec 27, 30; Jan 4, 5

ty a

#### **OPERA & OPERETTA** Wiener Staatsoper Tel: 43-1-514442960 Die Zauberflöte: by Mozart. Conducted by Jun Marki and performed by the Wiener Staatsoper. Soloists include Hellen Kwon, Barbara Bonney and Jaakko Ryhänen; 7pm; Dec 27; Jan 2 La Bohème: by Puccini. Conducted by Jun Märki and performed by the Wiener Staatsoper. Soloists include Eliane

Coelho, Kelth Ikaya-Purdy and

Georg Tichy: 7.30om: Dec 26

#### **■ WASHINGTON**

CONCERT Opera House Tel: 1-202-416-7800 Mandy Patinkin In Concert: performance by Tony Award winner Mandy Patinkin. For the concert Patinkin draws from diverse sonawriters including Stephen Sondheim, Kander & Ebb, and Rodgers & Hammerstein; 8pm; Dec 28, 29, 30, 31 (9.30pm)

#### EXHIBITION

Freer Gallery of the Smithsonian Institution Tel: 1-202-357-2700 Whistier & Japan: exhibition of the gallery's Japanese-inspired peintings by James McNeili Whistler (1834 - 1903) together with Japanese prints, paintings and ceramics; to Jan 1 National Gallery of Art Tel: 1-202-7374215

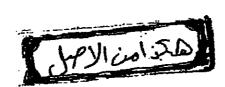
 A Great Heritage: Renaissance and Baroque Drawings from Chatsworth: exhibition of 105 drawings from the collection of the Dukes of Devonshire in Derbyshire, England. Including works by Leonardo da Vinci, Raphael. Anthony van Dyck, Peter Paul Rubens and Rembrandt; to Dec 31

#### **ZURICH OPERA & OPERETTA**

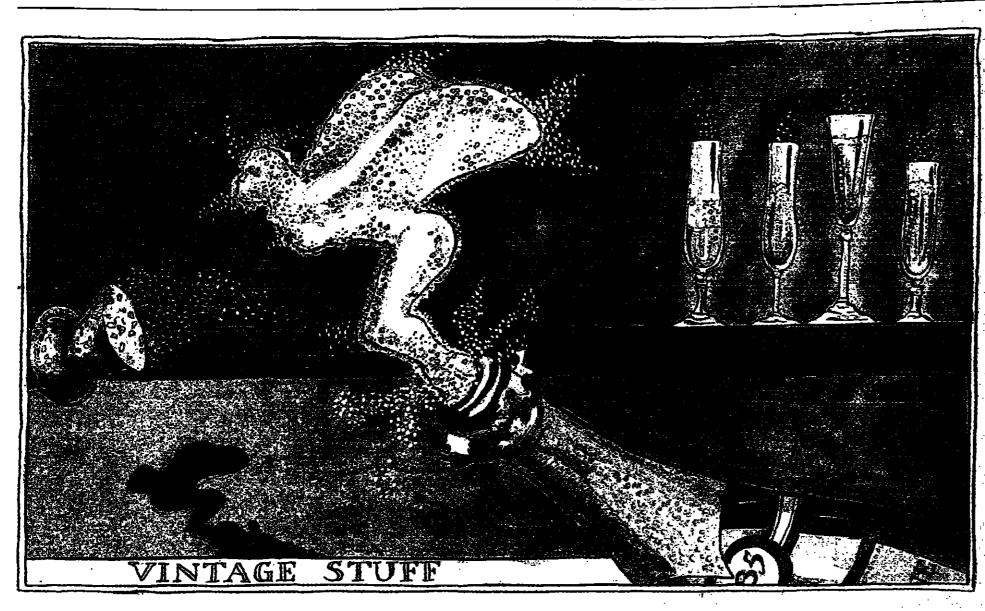
Opernhaus Zürich Tel: 41-1-268 6666 Simon Boccanegra: by Verdi.

Conducted by Nello Senti and performed by the Oper Zürich, Soleists include Gabriela Benacková-Cáp, Ruggero Raimondi; 7pm; Dec 26

Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Nethedands. Copyright 1995. All rights reserved. Tel: 31 20 664 6441



#### FOOD AND DRINK



# Expensive, and so glamorous

Someone has to do it. Jancis Robinson tastes some luxury champagnes for the festive season

the bottles for this tasting of luxury champagnes, when I began to doubt one of my favourite homilies, about how much I would hate to drink nothing but the finest wine. I still think a life lubricated

only by first-growth claret and grand cru burgundy would be dull. But, as a creamy, lacy, luxurious perfume suffused one of the FT dining rooms, I realised that, so far as champagne is concerned, I would happily drink nothing but the

In a repeat of the very first FT tasting I was involved in. eight years ago, we nobly surveyed the most expensive and glamorous products of the Champagne region, the so-called cuvées de prestige.

I was joined by Edmund Penning-Rowsell, doven of wine writers, and the respected palate of wine writer Steven Spurrier. The bottles were wrapped react only to the wine and not to these premium brands' carefully contrived images.

This is a relatively new cate-

gory of champagne, priced above regular vintage-dated bottlings, which themselves command a considerable premium above the standard non vintage blends.

It looks like it.

It sparkles like it.

It tastes like it. But it

doesn't cost like it.

biscuity character.

£6.45

ARDONNAY

BRUT

Sainsbury's.

Using the finest Chardonnay grapes

this French sparkling wine from Sainsbury's

is made by the 'Methode Traditionnelle'

ensures fine bubbles, while an extended

maturation gives the wine its classical,

It's just one of the wines which

exemplifies why, once again, Sainsbury's

became Supermarket Wine Merchant

of the Year Available in most stores.

A slow fermentation in the bottle

Dom Pérignon, launched by Moët & Chandon in 1937, was the first of these ne plus ultra bottlings and now virtually all of the famous names (and many not-so-famous) have their own answer to Dompers, invariably packaged in its own, specially shaped, extremely expensive bottle.

In fact Dom Pérignon 1985 (see below for price and stockists) was one of our favourite wines of this tasting: extremely distinctive, so obviously on a different plane from what one might call ordinary champagne; one of us wrote "spiritual", another "uplifting". It has a particularly intellectual, demanding, tight-knit charac-ter - although doubtless there are hundreds of regular drinkers of the stuff who drink it for

entirely different reasons. Being a 1985, a first class vintage, this was one of the most mature bottles (as Steven Sourrier pointed out somewhat grimly, "the minute you can hardly buy the year any more,

Dom P is widely available at £60-plus, but Fullers have it at £55.99 and Morrisons, the northern supermarket chain, can beat that price. Some stockists have already moved on to the 1988 vintage but Selfridge's can provide older vintages in special gift boxes

(from £100 for the 1978 to £199 for a freshly disgorged 1959). Stockists cited below tend to offer one of the best prices.

Another 1985 was also a great hit and one of the better buys: Diamant Bleu 1985 (£34.99 Oddbins) from Seagram's rather waif-like subsidiary Heidsieck Monopole. (The odd bottle of their seriously underpriced 1985 regular vintage may still be found in the darker corners of some Odd-bins shops.) The bottle is pretty hideous, but the wine has a beautifully mature scent, with breed, elegance and a steely, complex fragrance. A

beautiful aperitif. The third 1985, Mumm's Rene Lalou (£34.99 Oddbins) was less thrilling, although perfectly sound, in spite of its horrid bottle.

Pol Roger's Cuvée Sir Win-ston Churchill 1986 (£57.50 Selfridge's) tasted three or four years younger than these 1985s as opposed to just one, and Steven relished "the armchairness

The only 1987, Cuvée Louise Pommery (£38.99 Bibendum), was another favourite and is one of those obviously mature champagnes that would go well with food. It was almost like fine white wine with bubbles, reminding me strangely, but appetisingly, of the burnt toast of old Hunter Valley Sem-

illon.
Of the 1988s which dominated this selection of the prestige champagnes currently on offer, Verve Clicquot's Grande Dame 1988 (£55 Fortnum & Mason or £77.98 for two at Majestic) and Dom Ruinart Blanc de Blancs 1988 (£38.99 Bibendum) both showed very well. The Grande Dame seemed

Roederer Cristal, in its distinctive bottle, is a victim of its own success

quite gentle when flanked by Taittinger's aggressively youthful Comtes de Champagne 1988 and Perrier Jouet's Belle Epoque 1988 (the only real disappointment of the tastto have been confused with

It would be easy, on the other hand, to imagine enjoying Billecart Salmon's Pinot Noir-heady Cuvée N F Billecart 1988 (a bargain £29-ish at Harvey Nichols) in copious quanti-ties with food. (Oddbins may still have some delicious Billecart-Salmon 1982 at £28.99.) Cuvée William Deutz 1988 (about £40 at Harvey Nichols)

was extremely fruity (actually

a rather unusual attribute in

this company), while Gosset's recently launched, rather over-done Celebris 1988 did not charm us as much as older vintages from this ancient house. Roederer Cristal, in its distinctive clear bottle swathed in coloured cellophane is a victim of its own success. Demand is so much in excess of supply that the 1989 vintage (£77 Self-

ridge's, also in some of the chains) is currently on offer, and very youthful and convincing it is too. The oldest wine of the lot is a curlosity. Bollinger RD 1982 (£49.95 Lay & Wheeler, £52 Self-

ridge's) is just that: the extremely full-bodied 1982 vintage Bollinger aged in bottle on its yeast less until being separated from this enriching sediment and recorked earlier this year. This is a delightful idea, but Bollinger's very heavy, that Steven Spurrier described as "sparkling Corton-Charlemagne" rather than anything as refreshing as most other champagnes. Definitely a wine for the dining table rather than the drawing room.

Finally, as luck would have it they were among the last few bottles, two prestige cuvées

are made from several different vintages. Laurent Perrier's Grand Siècle (£27.99 Oddbins) had a racy, limey, gunflint character, while Krug was in a class of its own. With its very distinctive, toasty, almost beefy style, this is a wine which demands the drinker's full attention, and usually a very deep pocket (although Oddbins has it for £62.99 and Lay & Wheeler for £62,94).

not vintage dated because they

If by any chance you want to buy six bottles of de luxe mpagne, head straight for Oddbins which will throw in a seventh for nothing. Smart department stores generally offer a wide range by the single

With very few exceptions these de luxe bottlings did truly offer a taste of luxury. Those who feel that such prices for a bottle of wine are simply unthinkable, however, should consider buying a good vintage champagne and, if possible, sitting on it for a few

Anyone clever, and solvent, enough to have stashed away some bottles of 1985 vintage champagne will have some lovely, luxurious fizz to drink this winter. We would all be well advised to lay in some 1989s for all that drinking we are supposed to be doing in four years and a few days time.

## Cookery / Philippa Davenport Thanks to St Zita

Zita in this column earlier this year, readers responded with speed, kindness and willing

Letters from more people than there are beads in the rosary winged their way to me from all corners of the globe, quoting chapter and verse about the woman I described as the patron saint of all cooks in a hurry.
I am grateful to all my corre-

spondents and relish some of he supplementary details received, including snippets sent in by people seeking to deny Zita's sainthood (the Ital-ians were at the forefront here. while the Americans, Swiss and residents of Hong Kong proved her greatest defenders). By common consent Zita was born in 1218, was employed for most of her life by a Luccan family called Fatinelli, died between 1272 and 78, and now lies in a glass case in the church of San Frediano in the lovely walled town of Lucca. Whether she wrought miracles with food, or the angels per-formed miracles on her behalf, is more questionable.

Some sources state that St -Zita was well known in England by the late middle ages, although her cult seems to have been popular rather than official. She was apparently known in England as Sitha and was invoked by housewives and servants especially when they lost their keys or were in danger from rivers or crossing

I am particularly grateful to Herr Rudiger Rietig, who wrote to me about the life of St Zitz and told me about Dante's reference to her in his *Inferno*. He ended with an extract from Dante "to arouse your professional interest", a description of how devils dealing with souls (including the corrupt. officials of Lucca) in boiling cauldrons:"...pricked them with spear and lance until the pitchy flood well overflowed them and let the bodies disapnear - like the cook pressing down dumplings into meaty

Quite how saintly Zita was, and quite how unsaintly her employer may have been, we do not know. Some sources describe him as plaguing her with seductive advances, others as possessed of a violent But let us return to the rea-

Zita in the first place - namely the search for help and inspiration in creating good food, fast. At this season more than any other, life seems fraught. Christmas Day looms. The menus required for the big occasion often suggest more labour than holiday for the person in charge of kitchen productions. Then there is office pressure to get an untoward amount of work done ahead of the holiday break, links with lost relatives to reestablish, the annual Christmas card frenzy, daytime and late-night shopping for stock-ing fillers and presents proper, the urge to find new party clothes, crowded streets to

hen I raised some jams and trains running late... queries about St - Wear and tear is beginning to show in everyone. Fast foods, soothing restorative foods for tired commuters and Christmas shoppers are sorely needed now. I implored St Zita for inspiration and received this quickie suggestion. Not a miraculous solution for feeding five thousand, just a modest feast based on a loaf and a fish.

> BRILL WITH CITRUS AND OLIVES

Brill is a fine, under-rated fish: excellent lightly steamed and --finished in this fragrant and unusual way. Crusty warm bread is all that is needed to partner it, though if time and energy permit, I like also to serve with it fresh spinach lightly steamed until wilted. The quantities given here are enough to serve two people. Simply double or treble all ingredients to serve four or six people, when you will probably need an extra steamer basket

to stack on top of the first.
%-%lb fine fillets of brill, skinned: 1 orange; half a lemon; 1 dozen small sweet black Nicoise or Taggiasca olives; 2½ tablespoons extra virgin olive oil, preferably Lig-



urian or Provencal; the merest pinch of fresh chopped marjoram or oregano; 1 generous tablespoon chopped flat-leaf parsley.

Cut the peel from the orange and lemon, removing all traces of white pith along with the skin. Then free the flesh from the membrane by cutting down into the centre of the fruit between the membrane and flesh to release juicy V-shaped segments, and extract any pips with the tip of a knife. Eight neat orange segments and four of lemon are needed for this dish. Put the fruit into a small saucepan, add the olives and olive oil and reserve.

Lay the brill fillets side by side in a well-oiled steamer basket. Brush them lightly with sea salt and black pepper. Place the steamer basket over (but not touching) fast simmering water. Cover and cook for a few minutes until the fish is done. (There should be a hint of translucency in the centre of the fillet when you part it with the tip of a knife.)

When the fish is ready, carefully transfer it to a warmed dish and let it rest in a low oven while you gently but thoroughly warm (on no account fry) the citrus and olives in the olive oil. Away from the heat, add the chopped herbs to the saucepan and swirl to mix the gently bubbling ingredients. Spoon the aromatic dressing over the fish and serve straight away.

# A shortage of caviar

astronomes take heed. The sturgeon is getting rarer, and its eggs are in short supply. In a good year the Ira-nians used to can up to 300 tonnes of caviar a year. Last year they sold 200 tonnes, this

Ironically perhaps, the replacement of the Soviet Union with newly created market economies is beginning to deprive the world's plutocrats of their favourite nibbles.

The suggestion is that the Russians are scoffing it all themselves: that stinking-rich 1 per cent which has now emerged from the ruins of Marxist-Leninism.

In the past poor Ivan was left with the dross. Good caviar was shipped abroad for foreign currency. Now any Russian with any nous goes down to the Black Sea or the Sea of Azov and buys a fish for a fistful of dollars.

The shortage means that even the Poles, who used to offer tins of caviar to restaurateurs or punters on British race-tracks, have gone back into the woodwork. And the black market German trade went flat when the Russian army left last year.

north Italian Christ-

mas would be incon-

cetvable without a

bunk of panettone.

the light, dried fruit and cur-

rant cake enriched with butter

Few people make their own

panettone, but rather buy a

reputable Milanese brand from

shops all over Italy. In recent

years the better sorts have

been available in the UK. The

best will be light and fluffy

with plenty of fruit, orange

and egg yolks.

I learned all this from Laura Morris, of Whites, which has been trading in Russian caviar

for 100 years.

Dealing with tsars or the satraps of the Soviet state was a cinch compared to the wideboys of today's trade. The company used to get by with what it got from the Russians, but now 90 per cent of its supplies come from oversubscribed

Russians still process caviar in Astrakhan, but there are new brooms in Gur'yev in Kazakhstan and Baku in Azerbaijan. The Russian source is still Baku is the wild east, where

nothing can be obtained without greasing the appropriate palms. Traders live in fear of their lives. Recently the number two in the Russian state company was shot.

It is not enough just to buy caviar. It needs to be good. A few years ago, in the old Soviet days, Whites were cheated out of thousands of pounds when the tins they had bought turned out to be filled with lard. In general, however, the old regime traded honourably. Baku caviar, spilling out through Dubai at a rate of 1.5 tonnes a week, seems good enough, but it is not clear where it comes from. The Beluga from the Sea of

Azov has not found favour. It has a sweet taste and the sup-pliers have run out of tins and sell the caviar in large jars. Morris's job has become increasingly difficult. There is good Oscietra to be had from the Amur River which separates Siberia from Mongolia, but the processing plants need

that requires travelling to increasingly dangerous lands. In the Gironde Estuary in France, three farms offer up to 100 kilos a year. Unlike the Russians and the Iranians the French perform caesareans on the fish and put them back in

to be carefully examined, and

A while back there were scare stories circulating about poor hygiene standards in the Russian fisheries. Much of this was to do with certain companies wanting to promote Iranian caviar as being superior

According to Morris, pollution in the Caspian is not so great, nor is the issue so simple. The Iranians catch their fish on the open seas, before they are ready to spawn. This means that the egg is firmer

caught in estuaries, where the fish has gone to give birth. Which sort you chose in the past was a matter of taste. Now, with caviar in such short supply the old rivalry

has been largely forgotten. Over-fishing is another problem. Fishermen are now taking the sturgeon too young. Morris opened some tins. The Beluga was a lustrous black, rather than the usual gun-metal grey, the colour of Sevruga. This was a young fish, she said. As the animal matures the eggs get lighter in colour. This accounts for the so-called "golden" oscietra caviar: it comes from a very old fish.

The environmental factor is not to be discounted, however. The water levels in the Caspian are rising, and the fish are becoming harder to find. This, together with the alterations to the region's political map is contriving to rob us of one of the world's greatest delicacies. At £95 a 50g portion in Maxim's in Moscow, Russians

■ To order from Whites ring 0181-992 8764. Fax: 0181-993

Giles MacDonogh

### **Appetisers**

and lemon peel, and smell pleasingly of vanilla. A dough is a good sign, meaning that plenty of butter has been used in its manufacture. If not the panettone will taste dry.

At a recent tasting neither the Harrods version from Virginia (£6.95 for 500g) nor the Fini panettone from Fortnum and Mason (£9.95) were consid-

ered to be in the top class. The best were the red label Virslightly oily surface to the ginia sold by Harvey Nichols (tel: 0171-235 5000, 1kg £9.95), Luigi in London's Fulham Road, (0171-352 7739) and Self-

Also good was Harvey Nichols' own label: also 1kg. also £9.95. Panettone makes an excellent Christmas breakfast with coffee.

■ The Waldorf Restaurant. Aldwych, London, has introduced a "two-act dinner" aimed at theatre and opera goers. The dinner is arranged so that guests enjoy their starter (or main course) before the show and then return for the main course or dessert and coffee later. Diners can choose from the à la carte menu or the daily menu (£24 for two courses, £28 for three). For bookings, ring 0171-836 2400.

#### Malt whiskies

Malt whisky is a strangely unpredictable beast: one cask will give you oceans of drinking pleasure, while another filled under same conditions, on precisely the same day, will remain cussed and obdurate, its contents fit only for astute blending.

face, worse than ever traffic

The growing tendency on the part of distillers to release small batches of whisky, often at cask strength, can only be praised; but there is always a chance, if they are not careful, that they do nothing to enhance the image of a distillery. United Distillers have. rather quietly it has to be said, put a lot of "rare malts"

on the market. For the UK market are a Brora 1975 (20-year-old), Glen-ury Royal 1971 (23-year-old), Linkwood and Glendullan 1972 (32-year-olds). They are all at cask strength and retail

The Glenury is a surprising dram, slightly salty. The Linkwood is a good expression of this excellent Speyside. The Brora is less obviously peaty than the 1972 from Gordon and MacPhail

at around £40 a bottle.

The duty free range contains some gems (all five may be bought in a box of 20cl miniatures: a litre for £50): Clynelish 1972 (22 years), Glenlochy 1969 (25 years). North Port 1971 (29 years). Hillside 1969 (25 years), and Mortlach 1972 (22 years).

The only one of these I found disappointing was the North Port. The Hillside was wonderfully vinous and citrussy at the same time; both the Glenlochy and the Clynelish lovely sweet, old whiskies the Mortlach a Speyside classic.

Giles MacDonogh

### FARR VINTNERS

No-one sells more fine wine in the U.K. We make it easy and profitable to sell your wine.

Cash or broking terms offered. Contact Jonathan Stephens

Tel. 0171 828 1960 Fax. 0171 828 3500



لفكذا من الأجل

10,00 . . . . . . - = 1 \*\*\*\*\*

1

Filmer and

1800K 1800K

DEBLISH?

Money, sex, hype – and a

RESTRICT MILES

Action of the forming land move upmarket the control of the second seco Jackie Wullschlager looks back at a publishing year of

The Buder taled by the fact of the fraction of the fact of the fact of the fraction of the fraction of the fraction of the fact of th the state of their is needed though if time a Cities ( Se Timit, I like also) the st fresh spine the are make sitted parts the state of the s trees to ye have the four de Penning to help you will prove Atta signer be of the first top of the first .ih time fillets of be shinned: 1 orange bel. armon). I deren small ne Ward Sunise or Taggie ublespor



second of Protest of thems periods of tresh chopped as tions of otreams; I great tabbergeren chepped flat

All and the Section of the Section 1985

A STATE OF THE PARTY AND THE P

1679 F. Common P. 1975 1. 15. 15. (iii.) (iii.) 

and the second second

is the state of th

r respect

The state of the state of

11.15

.

 $\mathcal{A} = 4.50 M_{\odot}$ 

in -0-

A Section

Giles Warlie

tom:

and the metal

TO THE TO STREET

and the state of the h

The Park of the section of

and the second second

Sample of the second

to the state of

n menting

100 100 100

record advances, deregulated prices and a bestseller list which featured Delia Smith and Jane Austen CITEL S AND OTHER the year: two stunningly differstory of philosophy, Sophie's World (Orion, £15.99), and Michael Ridpath's financial thriller Free to Trude (Heine-mann, £9.99), shoot into the bestseller lists. They mark a major battle for 1995; will publishers manage to make sophisticated, intellectual books break through to bestseller-dom, or will thriller-money-and hype win out? Sophie's World, with its Alice-in-Wonderland strange-ness mixed with impeccable political correctness (female

> optimistic start for 1995's serious publishing. Other big-idea bestsellers follow: Graham Hancock's search for a lost civilisation, Fingerprints of the Gods (Heinemann, £16.99; 58,000 copies), Richard Dawkins' story of evolution River out of Eden (Weidenfeld, £9.99). book of short stories) for a lit-At the other extreme, the erary novel. Sales - said to be interest in Free to Trade, which agent Carole Blake found on her shish pile and sold for £250,000, suggests that money is to talk louder than ever in publishing books are hyped according to the

philosophers, feminist teenag-ers taking on the boys), is an

dvances their authors receive, while the money markets helped by the Barings scandal just about to break - become a FEBRUARY. The traditional dead time for books, after the Christmas binge, before the spring season. This is when canny publishers launch a good but offbeat title which

picks up masses of publicity. This year, a superb example: James Boswell's The Marriage of Likeness: Same-Sex Unions in Pre-Modern Europe (Harpet-Collins, £20) is more than a history of homosexuality - it challenges our preconceptions about modern marriage, sexual intolerance, the o romantic love in industrial society. An intellectual landmark in an increasingly significant genre for 1995, socio-sex-

JANUARY. First surprises of ual history. Two other stars here: Anthony Fletcher's reevent novels by unknown aluation of patriarchy, Gender, authors, Jostein Gaarder's Sex and Subordination in England 1500-1800 (Yale, £19.95), and Margaret Forster's a memoir of how work, sex, family have changed for women in Hidden Lives

(Viking, £16). MARCH. A classic spring title for our green decade, Simon Schama's Landscope and Memory (HarperCollins, £30) shows how landscape is the work of the mind: forests, say, embody militarism in Germany, order in France, liberty under the greenwood in England. This book not only makes history more popular but more democratic; no longer the story of kings and queens we grew up with but of how Everyman looked at the world. APRIL. Bestseller test: Mar-tin Amis' The Information (Fia-

mingo, £15.99) hits the headlines because of its record advance (£500,000 for this and a around 50,000 - exceed those for previous Amis novels, but the book fails to reach a new popular market ... No sur-prise: it is self-satisfied tome whose success as a bestseller at all simply demonstrates the power of publisher's hype. MAY. The 50th anniversary

of VE Day - a chance for publishers to excel at Britain's premier cultural commodity: nostalgla. Most sweeping and dramatic of many memoirs is Martin Gilbert's The Day the War Ended (HarperCollins, £20). Most idiosyncratic is the 81-year-old Countess of Ranfurly's madcap war diary To Wor with Whitaker (Mandarin, £5.99), a surprise bestseller (35,600 paperbacks, 20,000 audi-

Most controversial are two biographies revolving round blame and forgiveness: Gitta Sereny's brilliant Albert Speer: millan, £25, too lement? or a

ger (Yale, £10.95), about the love-affair between the Jewish and Nazi thinkers (a betrayal of feminism? or psychological truth triumphing over political

JUNE. Giant door-stopper-biographies, traditional highlight of the spring season, deluge book-shops. A few years ago, after Richard Ellman's Oscar Wilde sold 80,000 copies, these were the gem of British publishing: now subjects are running out and there is a sense of desperation about many of the titles: lives of wives (Frieda Laurence, omsbury, £20), of minor literati (Cyril Connolly, Mac-millan, £20), of silly sexual shockers (Anais Nin, Bloomsbury, £20), while the biographies of major figures often woefully recycle what we already know (for example, Keats by Stephen Coote, Hodder, £18); a big disappointment. The dazzling exceptions come the autumn: Ackroyd's Blake (Sinclair Stevenson, £20), Jenkins' Gladstone (Macmillan,

of Penguin Books and the paperback revolution which changed publishing, reading. the idea of a classic, education. Penguin's bestselling classic? Jane Eyre (100,000 copies a year). Editions nobly kept in print? Henryson's Testament of Criseid, Celan's Selected Poems (500 copies a year each). A celebration of one of Britain's best cultural products.

AUGUST. Publishers' laziest month. Few new books, while the top sellers have the smooth predictability of a favourite wine: Delia Smith's Summer Collection (BBC, £14.99), the new Anita Brookner, one pub-lished each summer for 15 years (incidents in the Rue Laugier, Cape, £14.99). This month is also the 50th anniversary of the publication of one of the greatest English novels, . George Urwell's A now reissued in a fabulous edition illustrated by Ralph Steadevil?) and Elzbieta Ettinger's man (Secker, £14.99). An unex-Hannah Arendt: Martin Heiden pected bestseller; an original



Agreement, which has kept book prices fixed for the past 40 years, collapses after so drawn from it that the Publishers Association can no longer enforce it. Victory for the giant publishing conglomerates and

print-run of 5,000, but sales of the big chains: discounted books fill the shelves of WH SEPTEMBER. The Net Book Smiths and ASDA, which on some displays alternates stickered, discounted titles with identical, undiscounted copies, so that the unward unstickered book at the checkout and pay full price. Long-term results will be a smaller choice of books and

fewer places to buy them - in France, 20 per cent of bookshops closed within a year of a deregulated book trade. A classic of the bland, chocolate-box book which will now increasingly dominate publishing is Nicholas Evans' The Horsewhisperer (Bantam, £14.99). Hyped as bestseller of 1995 - it

nearly £2m in Hollywood - it goes straight into the bestseller charts but gets terrible reviews. A tale-of-our-times about a city career women finding herself, and a late leathery lovers of Montana, it is a sort of 1995, adult version of the children's frontier story read it in 45 minutes, couldn't quote a line of it, but reluctantly savoured its sweet after-

OCTOBER. Month of prizes and fairs, fights and deals. At the Frankfurt Book Fair, money talks in all languages when publishers bid like city traders for the memoirs of Nick Leeson, held in a jail down the road; Little, Brown win at £450,000. Should criminals be allowed to make literary money from their exploits? If not, how to draw the line what about, say, Sereny's hon-ourable biography of Albert Speer, which will also make money out of atrocities? No other Frankfurt book comes close to the excitement inspired by Leeson, though there is spicy interest in the memoirs of Lolita - a clever follow-up to bestseller sequels such as Scarlett and Mrs de Winter. Back home, a £32m book deal makes Jeffrey Archer the world's best-paid

The Booker Prize transform Pat Barker's thoughtful novel The Ghost Road (Viking, £15) into a bestseller - a creditable choice, though Penelope Fitz-gerald's novel of romance and philosophy. The Blue Flower (Flamingo, £14.99) is three times as original and enjoyable as any of the shortlist.

Poetry gets a brief glare of mass interest when Seamus Heaney wins the Nobel Prize for Literature and Kipling's "If" is voted most popular Brit-ish poem on National Poetry

NOVEMBER. Virago, the first feminist press, which popularised forgotten authors like Edith Wharton and Willa Cather, is sold to Little. Brown. Nostalgia for the half-eaten apple logo and dark green spines - and for the beyday of radical, independent imprints.

DECEMBER, A competitor for the bestselling Pride and Prejudice (Penguin, £2.99) emerges when Ang Lee's film Sense and Sensibility opens. Sense and Sensibility: the Screenplay and Diaries, by Emma Thompson (Blooms bury, £16.99), an account of making the film, is a challenger to the successful The Making of Pride and Prejudice (BBC/Penguin, £9.99). But whereas the BBC team delightfully unravels its modern view of a heartthrob-and-dollars Austen, Thompson's is a study in egoism streaked with breathtaking lack of humility (Austen is thanked in the acknowledgements for developing Thompson's sense of humour!) Nevertheless, the appearance of Jane Austen in the bestseller lists, and the sucpinpoints what made 1995 publishing thrive: money, sex. hype, and a move upmarket sold for £365,000 in Britain and Little House on the Prairie. I towards quality.

London Review

# The bottom line

was never really a botty man, though now, I think, I am. I used to be a breast man - blame Alma Cogan - and then a leg and bone man. Even shoulders would do the trick, or a muscular or powdered back. Until, that is, I read Jean-Luc's Henrig's witty, cultured, lyrical, absorbing and transforming celebration there is no better word - of that physical object unique in the animal kingdom, the human bottom, the derrière, the rump, the rear, arse, ass, burn, seat or fundament. One is not talking dirty. If

one wanted to talk dirty one

could make your hair curl by

dipping in and out of - ob, sorry - some of the gamier sections of The Rear View, whereas all one wishes to do is salute Jean-Luc Hennig and his translators, Margaret Crosland and Elfreda Powell, for their beautiful, seductive book. Hennig is described by his publisher as a professor of grammar who was formerly director of the cultural section of Libération, editor-in-chief of L'Echo des Savanes and then Rolling Stone. Apparently, his many published books include Morpue, le Voyeur, a study of the Swiss national character, and a literary and erotic dictio-

nary of fruits and vegetables. The chapter headings of his botty book convey quite strikingly the compressed richness within, including, as they do: Afarensis, Bathing, Brothel, Curves, Rump, Bothy, Dancing, Cleft, Spanking, The Three Graces, Greek, Gross, Ideal, Libertine, Male, Slang, Odalisque, Pin-up, Sodomites, Orifice and Bottom-Watcher.

Here are seven pearls:

BG DO YOU HAVE A BOOK TO PUBLISH? If so, please write for full details, catalogue and reviews of our books to: The Book Guild Ltd., Editorial Office (FT/4)



Anatomy as destiny: detail from Canova's statue "The Three Graces", cited in this reflection on the cultural signi

spanking should be somewhere

between a blow and a caress,

one could allege that it begins

and ends half-way between the two, as though it began and developed on what medicine

calls the threshold of exquisite

From The Three Graces: "The hottoms of Botticelli's Graces

are bottoms which in themselves seem to be inspiring

them with desire. In Raphael's

pictures, however, as indeed in

Correggio's, the owners of bot-

toms seem definitely to have

abandoned music in favour of

food. They are plumper."
And from Bottom-Watcher:
"The history of somersaulting

is inextricably entangled with

Gross could be described as

life-affirming. Fellini, for exam-

ple, loved big women, espe-cially those with large behinds,

which Hennig calls elderdowns of happiness. The arry woman, Fellim said, was a molecular

epic of feminimity, a divine comedy of female anatomy.

He also liked monstachioed

and hairy legged women -

Even the chapter entitled

the history of knickers."

From the chapter called not, prolonged or short-lived, a Afarensis: "Among the 193 existing species of primates only the human species pos-sesses hemispherical buttocks which project permanently from the body, although some people have claimed that the Andem llama also possesses

From Curves: "Buttocks are pleasing. There is something cheerful about their portliness ... They are comforting, heartening ... Having your fill, gazing your fill, having your hands full: it all leads to a pleasant feeling of euphoria. Which explains how for a decade now, the shape of domestic objects has constantly been reminiscent of buttocks, linking smoothness to comforting roundness."

From Rump: "It is Géricanli, one of the French painters most responsive to the art of Michelangelo, who has shown most appetite for buttocks. 'I like men with big buttocks', he used to say."

From Cleft: "The best things in the numan body always come in twos."

"ticklers", he called them. It was at the seaside, Fellini told José Luis de Villalonga, that the mystery of woman-hood was unveiled to him. He was eight years old. There was an enormous, pale, dirty woman living alone in a hut she had built on the beach. In the evenings, she gave herself to any fisherman who had the courage to approach her. They THE REAR VIEW: A **BRIEF AND ELEGANT** HISTORY OF BOTTOMS

THROUGH THE AGES by Jean-Luc Hennig Somenir Press £15.99, 181 pages paid her by allowing her to recover tiny sardines from the

bottom of their boats. In Rimini these little fish were called saraghine, so she was known as La Saraghina. For a couple of sous she would slowly lift her huge moth eaten skirt and, for a few seconds expose her immense white backside which became a fanboys. For twice the price, she would turn around, though sometimes she leapt up and down in frenzy, cursing. She had a lion's head, slitty

eyes and hig rubbery lips. She smelt strongly of fish, seaweed, petrol and tar. She had the body of a leopard and a back-side as big as the world. One day, La Saraghina began to sing for Fellini. A rumba. "She had a little girl's voice, a thin, very pure, very clear, very tender voice, And that day, Fellini discovered, sin."

These days, thanks to advertising, bottoms are every where. They have been used to advertise "Yes", "No". Pirelli tyres, Schweppes drinks, super-oil. Dior Svelte, washing powders and thousands of other things. The Rear View is not a similal book, though it will take you into realms of reflection and conjecture that you may not have penetrated before, unless you are a con-noisseur. It is a beautiful book as beautiful as your bottom.

Michael Thompson-Noel

# Arguably the best literary magazine in the world

For in-depth, reasoned argument and literary criticism, the London Review of Books is hard to match. The Sunday Times calls it 'the boldest of the literary journals'. To Clive James it is 'the house magazine of the intellectual élite', while Alan Bennett considers it simply 'the liveliest, the most serious and also the most radical literary magazine we have'.

The London Review of Books is many things, but it is not an easy read. Simply because the issues facing the world today are not easy ones. Here are just a handful of the subjects and authors which have appeared in recent issues: Ross McKibbin (What Labour must do), Alan Bennett (on Peter Cook), Christopher Hitchens (on Newt Gingrich), Marina Warner (on the Resurrection), Terry Castle (on Jane Austen and ber sister), Edmund White (on gay fiction), Jenny Diski (on the sixties), John Kerr (How mad was Jung?), Leslie Wilson (on satunic child abuse), Andrew O'Hagan (on the missing) and Edward Luttwak (in praise of the Russian mafia).

The LRB is as much a political paper as a commentary on books and their authors. For people who love the written word, it is required reading. Take this opportunity now to introduce yourself to the LRB. Simply complete the coupon to enter a trial subscription. If you do so, you will save 15% and receive your first six issues absolutely free.

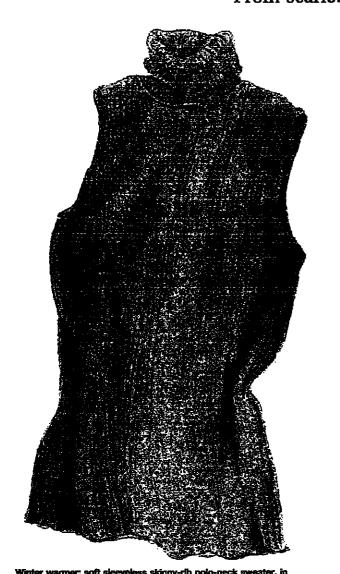
London Review of Books, 28 Little Russell Street, London WC1A 2HN, England

	KEAD 517 1226 FREE AND 24/ F 12 10
-	Post to London Review of Books, FREEPOST, WC3919, London WC1A 2BR, England. No stamp needed if posted in U.K. Please send me six free issues of the London Review of Books and enter my one-year subscription of 24 formightly issues at a saving of 15%. I enclose payment now, but I understand that if, after six issues, I wish to cancel my subscription, I can do so and receive full refund. The six issues will be mine to keep at no cost.
	Mr/Mrs/Ms/Miss Address
.	Postcode
.	Signature Date
	RATES: 1 year (24 + 6 issues) 15% off. UK: \$43.85 (save £7.75); Europe: £53.50 (save £9.50); Middle East, Africa, India, Latin America: £60.35 (save £10.65) Australasia, Par East: £64.35 (save £11.40)
- [	Tick one: I enclose a cheque for £ made payable to 'London Review of Books Ltd'.  I Please charge my Access/American Express/Diners Club/Visa card or call: (0171) 404 3338, Fax: (0171) 404 3339
1	No Expiry date / Signature
	From time no time you may receive information about office, netwices and products that may be of purcetake innerest to von from other organizations.  FIL
•	

#### **FASHION**

# There's no need to stop at red

From scarlet to burgundy, there is a shade to brighten up the dark days of winter, says Avril Groom



dark-ruby cashmere, £190 from N. Peal, Burlington Arcade, W1

an air of tackiness about it. To help you steer clear of some of the horrors, red, from clothes and shoes to jackets (overtones of Butlins, period glamour maximises

days of January.

we have selected the best of Avoid red blazers and tailored stuff of femmes futales; current

knowing the exact size to buy

is not crucial. Red evening dresses are the

(there is also a fitted jacket, £269), or a glamorous long bright-red crepe strapless column with satin bodice, £165 at Karen Millen, Kings Road, SW3. A sunset-glow, capsleeved, full-skirted style in shot taffeta, £120 from the Liberty Collection, is pure 1950s

nostalgia. Red cashmere is luxury personified. Be really generous and give a twinset (true scarlet with tiny pearly buttons, £398 at Jaeger, Regent Street, W1, or soft vermilion at Scotch House, Knightsbridge, SW1. £275) or he prescient with the garnet cut in shoulder rollneck from N. Peal - for parties now or for any time in spring. For a touch of red at chainstore prices, BhS's short-

ed is one of the traditional colours of the Christmas search bags and jewellery. If you are ditional colours of the Christmas search bags and jewellery. If you are ditional colours of the Christmas search bags and jewellery. If you are ditional colours of the Christmas search bags and jewellery. If you are ditional colours of the Christmas search bags and jewellery. If you are tabour MPs). Benetton's cosy pillar-box red jacket is much strapless prom-ball style in shade, Marks and Spencer's prom-ball style in shade, Marks and Spencer's body in nylon/ strapless prom-ball style in shade, Marks and Spencer's bright red moleskin jeans are

Shop counters after Christmas are deep in returned red lace frillies, but stores are helping men learn what women really want. Go for burgundy rather than bright red.

Lingerie should be plain and visible, like Malizia's longline rib Lycra/satin vermilion bra, or Gossard's built-for-comfort Ultrabra in pale crimson satin, £18.99, and briefs, £9.99, from House of Fraser or Fenwick. Pyjamas are often betterreceived than sexy nighties. especially in smooth cotton muted Royal Stewart tartan by Bonsoir, £69 from Harrods.

Avoid red patent stilettoes -great on supermodels but tarty in real life, except with the plainest, most exquisite black or charcoal shift dress. Softer finishes are easier, especially satin, from Ravel's tango evening shoes with a high, thick heel (£42.99) to Gina's scarlet kitten-heeled pump and Rus-sell and Bromley's essential

Bags: These are the easiest way to flash a touch of red. Who an evening bag such as Russell and Bromley's oval satin frame bag to match the ballet slippers, £155, or Nina Ricci's ruby grosgrain envelope bag with cord strap (£145 from Harvey

tomato-red ballet slipper, £85.

Jewellery: Richer than rubies and much, much cheaper, this winter's deep red diamanté glints on

delicate, discreet little pieces from Erickson Beamon to Aga-tha Bolder but more authentic is antique paste jewellery from Sandra Cronan. Burlington

Arcade, W1. A typical necklace with half-inch stones costs about £750, ear-rings £550. Instead of jewels, try a silk flower corsage such as Chanel's classic camellia in burgundy satin. Plenty of watches have straps in red, but when that bores you, Boucher-

on's can be swapped for a myriad other colours in leather

Scarves: Another easy option. Most lux-

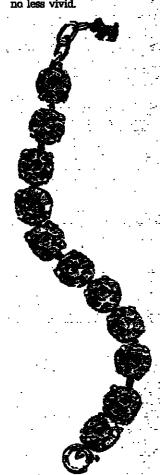
Wakeley which would make an evening coat redundant. Liberty's naive-print brick red panne stole, £225, has plenty of



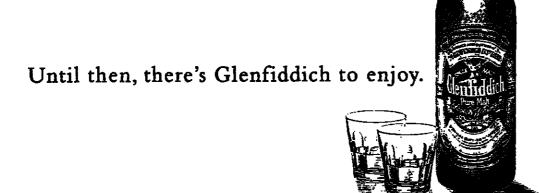
gold watch with red leather strap, £1,200; spare straps £80; from

painted velvet stole, £250 from Harvey Nichols. For sheer fun. Marks and Spencer's bright red feather boa takes the prize.

Embarrass someone with a Christmas kiss while wearing Paloma Picasso's Mon Rouge, £16.50, a true scarlet lipstick in a bright gold case. Chanel's lipstick No 22, Rouge Star, £13, is another classic red, deeper but no less vivid.



# Golfer voted Britain's best





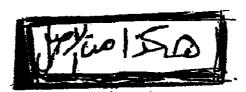
New Bond Street, W1. Satin shoes, £285 from Gina, Sloane Street, SW1 Waller's stormy red hand-ALFRED DUNHILL



Inspired by Landon, home of Africa Dunhill, Stainless steel and precious yellow metal. Swiss made with quartz monoment, Supplies glass, Water-resistant, Discreet folding class, International quarantees

AVAILABLE ATTEMPT TONNILL STORES, HARRODS, SELFRIDGES, HARVEY NICHOLS AND SELECTED BRANCHES OF SWITZERLAND. THE GOLDSWITHS GROUP, MAPPIN & WEBB & LEADING JEWELLERS NATIONWIDE.

Term Clark Stage



#### HOW TO SPEND IT

#### Solutions for the disorganised lutely nothing more you can buy. The shops will have closed, the turkey bought (or not ...), the presents chosen

Lucia van der Post offers help for those whose present-buying is well-intentioned but unfulfilled



James Thin Booksellers in Scotland, from Ticketmaster (tel: 0171-344 4444); they can be used at 160 theatres and concert halls, including all of London's West End theatres.

If your potential recipient is looking stressed, out of condition or merely frazzled, a self-

salon or health spa is a splendid treat - or, indeed, just a massage or a face treatment. Almost all spas offer vouchers - Londoners could try The Sanctuary, 12 Floral Street, London WC2E 9DH (Tel: 0171-240 9635) which offers a range of day vouchers from

indulgent day at a beauty £105 to £185, depending on the the chance to take part in any

Peak at the Hyatt Carlton Tower, on Cadogan Place, London SW1X 9PY (tel: 0171-235 1234) offers a "Day of Pampering" for £75 which covers eight hours of indulgence, a session with a health counsellor, a recommended exercise regime and

treatments included. Or The of the day classes. Lunch and

champagne is included.

Membership of the Royal
Academy (tel: 0171-494 5663),
the Tate Gallery (tel: 0171-887
8752), the V&A (tel: 0171-889 4040) and the National Trust (tel: 0181-464 1111) can be

and forthcoming delights should do the trick.

On the home front both Habitat (40 stores in the UK and Ireland are open today and tomorrow) and Ikea (six at Brent Park, Croydon, Birmingham, Gateshead, Leeds and organised by telephone - a Warrington, open today but card announcing the details closed tomorrow) are a terrific

source of well-priced stylish presents. From Ikea you could pick up two charming Gemen red wine glasses for just £4, a wooden toy aircraft with three passengers for £3, a metal lantern for £5, gingham cushions for £3.90 each or a beautiful white wool travel or car blan-

At Habitat, there are beautiful frosted vases at £20, picture frames from £5, a great array of tableware and kitchenware and some particularly attrac-tive bedlinens; or if all else fails, there is a delicious collec-tion of specialist foods - such as a selection of dried foods in a terracotta dish (£9), fine oils, vinegars, and spiced kumquats.

Muli shops (at 157 Kensington High Street, London W8; 26 Great Marlborough Street, London W1; 39-41 Shelton Street, London WC2; and 63-67 Queen Street, Glasgow) are a great source of presents for those with a minimalist turn of mind - the simple shirts in gingham. chambray or plain white from 200.50 are a great hit with young men, as are the marked Californian cotton T-shirts at £9.50, while all the carry-alls, rucksacks and bags are sturdy and well priced.

Look out, too, for streamlined storage and household utensils - the white frosted humblers and glass bowls are particularly attractive. All the shops are open on Saturday (the Kensington branch until 7pm, the others until 5pm but only Kensington is open on Sunday from 10am to 2pm.)

For the gadget and gizmo minded The Leading Edge is a good place to look - there are branches in Whiteleys Shopping Centre in Queensway. London W2; in Selfridges. Oxford Street; in Unit 17 at Liverpool Street Station; and at 49 King Edward Court, Windsor, Berkshire. Here everything from the daft (the Light Doodler at £49.99 and the Gumball Machine which dispenses gum-balls, peanuts or jelly beans for £4.99) to the seriously useful (the Niteowl booklight, Σ19.99 perfect for insomniacs who do not sleep alone, and the deeply unnecessary cheese machine ("a simple way to store your cheese, no more wrapping and re-wrapping", £14.99). And if all else fails, nobody

yet said no to a glorious bunch of flowers, to a bottle of fine wine or a really good book.

### On the scent of the unusual

Lucia van der Post offers her selection of truly exclusive fragrances

f all the last-minute presents one of the most obvious - but also one of the best

the cards posted. But while some of you no doubt had it all wrapped up in October, many have nerves of steel and think

the last-minute hunt is part of

the fun. If you are not thinking of anything too recherché or too highly personalised, today

This week's page concen-

trates on last-minute sugges-tions for the desperate, the

disorganised or those who simply believe that December 23 is

quite time enough to start

II, after all, you can't face

http://www.shoplondon.co.uk.) and discuss your present

needs. It offers a very good choice (a full-colour catalogue

is available but not much use now) at usual high street

prices but anything you order

will be delivered by tomorrow if in London. Choose from cashmere scarves (£55), silver

vermeille and hematite circle

ear-rings (£45), pens (from £65), hampers and fine whiskies, luggage, gadgets (I particularly like the Noisebuster head-

phones for those who want to

doze in peace, £103), a small selection of British Museum

replicas, as well as some lovely

toys (boys big and small might love the miniature radio-con-

trolled Nikko Columbia Plane for £99.20). Gift wrapping and a message are included for an

extra £2 and the cost of deliv-

ery will be quoted at the time

Some of the very best pres

ents, of course, come wrapped

in nothing but a slim envelope

theatre tokens, for instance,

to the value of £1, £5, £10 and £20 can be bought from many

branches of W.H. Smith and

of ordering.

Mige Et eine Bill

to a communica **Falched steed** 

Control of the state of the control of the control

promise to the to deet.

St. Commence of the state of th

2.7

and the same

is not too late.

their shopping.

Some old classics such as Lan-that it has a special claim to vin's Arpège and my own favourite, Guerlain's Shalimar (its wonderful Oriental essence untampered with, thank heavleases of life by being repack-aged in their original bottles (in Shalimar's case a beautiful Baccarat bottle designed for the 1925 Decorative Arts exhi-

As always there were plenty of new ones to choose from. Estée Lauder launched Pleasures, Cartier launched So Pretty (and vary pretty it smells, too) and Jean Paul Gaultier his *Le Mûle* (worth buying for its bottle - a male

dinary success story has been Calvin Klein's cK One - it took \$63m dollars in the first three dicts. \$50m — ann an because n has. It has been a bumper year. somehow led people to believe 1990s phenomenon, a radical innovation, the first of "unisex" fragrance in the world. I cannot be the only one whose first experience of dabbing on something fragrant was using their father's after-shave

(Schiaparelli as it happens). If, however, buying into the most popular scents in the world is not really your style, if you prefer something a little more recherché that you will not run into everywhere and that few will recognise, then you might like to know that there are a few scents that really are exclusive, that are available only in a very few

But this year's most extraor- outlets and that are known primarily to their devotees.

A couple of years ago I discovered (and wrote about) Chanel's secret classics Cuir is scent, or fragrance, as the months after its launch in the Chanel's secret classics—Cuir trade, will persist in calling it in defiance of Nancy Mitford's edicts.

months after its launch in the Chanel's secret classics—Cuir US and estimates for its first de Russie (oriental and spicy), year's sales in Europe run to Gardenia (sweet floral) and Sounce and all because it has No.22 (exotic floral), all of them first created in the 1920s in Coco's hevday and much more sophisticated than the famous trio of Chanel No.5, Coco and Cristalle.

These are only available from Chanel boutiques in Lon-don (28 Old Bond Street and 31 Sloane Street) and Paris. Guerlain, too, has its little-known treasures - Liu

(named after the slave girl in Turandot) and Mouchoir de Monsieur (a very raffiné present to give a man who does not want to reek of any of the world's best-selling after-shaves) are made only in the smallest quantities and are among the most exclusive per-fumes in the world, both only

being available from Harrods of Knightsbridge.

Vol de Nuit (named after Antoine de Saint-Exupery's famous novel and packaged in a wonderful odoenesque artdeco bottle) and Apres L'Ondée are two other little-known Guerlain perfumes. Harrods, Harvey Nichols, Fortnum & Mason in London sell them. do Kendal's of Manchester, Rackham's of Birmingham, Jenner's of Edinburgh and Fraser's of Glasgow.

Keep them guessing, too, with Tabac Blonde, Narcisse

Noir and Bellodgia all by Caron (all of which are decanted into a bottle of your choice - £39 for 7.5ml of par-fum, while 100ml would be £129). Then there is Givenchy's De and Heure Attendue from Patou both of which are little-known, beautiful in their own right and would make the recipient feel very special. These are available only from

# HOUSE OF FRASER SALE. CUTABOVE THE REST.



Starts Wednesday 8.30am. (Tuesday 9.00am in Scotland.)

With generous reductions in every department including ladies' fashions, fashion accessories, menswear, homewares, furniture and electricals.

HOUSE OF FRASER

ARMY & NAVY - DAVID EVANS - DICKINS & JONES - BINNS - BARKERS - DH EVANS - HOWELLS - JOLLYS - ARNOTTS CAVENDISH HOUSE - HOUSE OF FRASER - FRASERS - DINGLES - KENDALS - RACKHAMS - SCHOFIELDS - HAMMONDS Certain ranges not available at all stores

We are delighted to announce our annual Winter Sale, Discounts to 50% on selected ranges of men's ready-to-wear lightweight mits, dinner-jackets, jackets, slacks, safari suits, shirts, hosiery and underwear. All shandard sizes available at Tropiccadilly, but up to 51°, shirts up to 20° and hosiery and accessories in commensurate sizes at Greater London Lightweights.

STARTS DECEMBER 28th

Open Mon-Ri 9-530pm. San 9-1. Sale ends mid Ian.

AIREY & WHEELER

Loutweight Courses

44 Piccedilly, LONDON W1V 9AJ, Tel 0171 734 8616 mighta, 8 Sackville St. LONDON W1X 1DD.Tel 0171 734 6226

To Advertise Your Legal Notices

Tel: +44 0171 573 4842 Fax: +44 0171 873 3964 Commencing 27th December 1995

181/182 SLOANE STREET, LONDON SW1W 9PQ

Christmas Opening Hours Monday to Friday 9.30am to 6pm, Saturday 9.30am to 5.30pm. Start with a Strand of Tiffany Pearls This is the foundation of a woman's jewellery wardrobe. Necklace with Tiffany Signature clasp in eighteen carat gold from £1,275. Earrings from £105. Tiffany & Co.

25 OLD BOND STREET, LONDON W1, 9171-409-2790

STARTS WEDNESDAY 27ra DECEMBER **UP TO 50% OFF** SELECTED MENS & WOMENSWEAR NEW YEARS DAY 10 (M-0PM

Motoring

A sensible

driver goes

a long way

\*\*\*

集用者用的数据参加的特别的现在分词的现在分词

#### Property/Gerald Cadogan

# When reindeer take to the road

remains a gourmet delicacy in Sweden but the UK has just two reindeer herds (in Scotland) and no wild reindeer - although Roddy Willis, a land agent and deer expert with Savills in Brechin, says: There may be one or two in the Cairngorms that have gone

One herd is at the Cairngorm Reindeer Centre near Aviemore, which is open to visitors most of the year. At Christmas the reindeer take to the road to make guest appearances with Santa in the nation's shooping

But the UK has plenty of deer and produces at present 58,000 carcasses a year of wild deer. It is excellent meat, with a keen gamey taste, and healthy eating. There is little fat, as one expects on a wild animal ever on the move, and the deer do not ingest hormones or fertiliser residues. They drink clean, nitrate-free water. Mad deer disease is

And stalking deer is a glorious sport, demanding stamina, concentration, patience and sensitivity to the terrain and the habits of the deer.

The market in wild venison has done well all autumn, says Stephen Gibbs, chairman of the Association of Deer Management Groups (ADMG). Whole carcasses (skin on, head and feet off, and cleaned out inside) from the estates are fetching an excellent price at £1.10 per lb - £5.49 for 340g of wild venison steak or £3.69 for 100g of smoked wild venison at Safeway.

Safeway seems to be the only large supermarket chain to stock it, according to James Graham of the Scottish Agriculture Organisation Society. He has recently prepared a report on wild venison marketing for the ADMG and has concluded: "There would never be enough to supply all the multi-

He sees excellent market prospects because it is such a healthy - and new - food. Prices rose this autumn, he

**COSTA DEL SOL** 

**PROPERTIES** 

Marbella Offices.

For Information & Price list ring

Fax 3559

**GUERNSEY** 

SHIELDS & COMPANY LTD

4 South Esplanade, St. Peter Port.

One of the island's largest independent Estate Agents.

> Tel: 0481 714445 Fax: 0481 713811

**FRENCH PROPERTY** 

NEWS

Monthly old, new & ski proper

ties, legal column etc. Ask for

081 947 1834

your FREE copy now.

New Zealand, which has a short summer season, sold out very quickly.

Venison is generally in short supply worldwide but the pro-ducers' price is expected to fall in the new year as old suppliers - such as Poland, Romania, Hungary and the former East Germany - return to the mar-

'Our market depends on supply and demand," says Gibbs, and 70 per cent of the ADMG's demand is from outside of the UK. Mitchell Game of Dundee exports 15.000 carcasses annually as packaged meat, mainly to continental Europe.

Although the deer are now plentiful and need considerable culling, it has been difficult to let the stalking over the last two or three years. Letting the stalking is one of the ways a sporting estate earns income. Jamie Illingworth of Strutt &

Parker, who has been arranging sporting lets for more than 30 years, finds that fewer Germans, Dutch and Belgians are going to Scotland for stalking.

explains, because venison from It is easy now for them to go to Hungary or the former Czechoger stags with "trophy" ant-lers. "They love "They "They love "They "They love "They love "They "They love "They "They love "They "The

Illingworth also sees a

long-term change in British stalking: "Fewer younger peo-ple are stalking now." He believes this is because they did not learn it as children. He puts this down partly to changes in the school calendar: when school did not start until

land estate could round off the holidays with stalking. Now, they are back at school in the week of September. llingworth lets stalking at about £200 to £225 a stag. although agents or estates

late September, a child a High-

may ask £250 a stag. On top of this comes the rent of lodge, which is likely to be around £1,000 a week. He has on his books a good

stalking let at Dougarie, a 25,000 acre estate on the Isle of Arran in south-west Scotland, where the deer forest starts at

small but special herd of 50 to 60 hinds, with four stags to the sea and rises to 2,800ft. The five-year average of stags is 37 with an average look after them.

weight of 14 stone and 5lbs

(2011bs), and 45 hinds a year

are culled. (Dougarie may also be available on a five-year

lease or longer at a guide price

of £25,000 a year from 1997 -

consult Savills in Edinburgh).

For stalking on one's own

land, a prize property on the

market is the 30,000 acre estate

of Dunbeath Castle, which sits

in a fairytale setting on the

cliffs of Caithness (Knight

Frank and Rutley, offers over

The five-year average of

stags in the 9,000-acre deer for-

est is 49, with 67 taken last

year including a record beast

of 18 stone 10lbs (262lbs). Stalk-

Farmed venison has existed

for about 21 years. Among the

pioneers were John and

Nichola Fletcher whose deer

farm in Fife now has 300 to 600

deer, depending on the season.

They run it as two separate

businesses, farming and butch-

ery, doing the slaughtering and

cking on the farm for mail

This Christmas has been

their busiest ever. As they can-

not raise all the calves they

need, they buy in young store

calves from other deer farms

which specialise in breeding,

such as Glenmuick on Deeside,

where Roddy Willis is factor.

ing starts in August.

order dispatch.

£3m).

It is a canny operation, which began by taking the animals off the hillside when they were faced with an excess of wild deer. That meant the initial outlay was small, whereas other deer farms "brought in expensive stags from English deer parks", says Willis. It also meant the local deer could continue to live on the same land in the same conditions as they had always done.

The chief difficulty with deer farming is its unequal treatment from the government compared with other food animais. "We look after our deer to the highest standards," said Nichola Fletcher. "We produce healthy food - no BSE. But we cannot compete with subsi-

She would like either a subsidy for deer or a cut in the subsidies for other animals. She has no great hope that this will happen - but says that without such a move, an industry with great potential, and producing the sort of meat people want to eat, will never expand beyond its present production of around 5,000 carcasses a vear.

**■** Knight Frank & Rutley. Edinburgh (0131-225 8171); Savills, Edinburgh (0131-225 6961); Strutt & Parker, London Glenmuick began in 1987 (0171-629 7282). For mail order with the intention of having venison: Fletchers of Auchterabout 200 hinds. Now it has a muchty (01337-828369).

Stuart Marshall on how to behave when the going gets tough am not among those who stop, especially on a snowy are dreaming of a white must. Read the road as far Christmas. Heavy ahead as you can and pick the snowfalls make

landscápes look beautiful but

it to a grinding halt.

blame for many of the

spells are so few and far

frightening adventure.

Mainly, they amount to

ice, virtually none.

roads a matter of routine, not

making the best use of what

tyre grip is available. On soft

than you think; but, on black

should be blindingly obvious,

it is often overlooked even by

eople driving on wet roads,

let alone those covered with snow or slush. Slow down and

possible between your car and

the vehicle in front. If there is

an accident up ahead, at least

simultaneously slowing down

gentle. A spinning wheel will

neither steer nor drive the car.

grip - and thus of control - by

you will have a chance of

stopping or, if your car has ABS (anti-lock) brakes, of

Lesson number two: be

Do not provoke loss of tyre

If your car has four-wheel drive, do not think yourself

invulnerable. Yes, a 4x4 will

keep going in conditions that

defeat normal cars, but the

laws of physics still apply. If

there is no grip between tyre

ice – you will discover that

and road surface - as on black

four times nothing is the same

Lesson number three: do not

accelerating harshly or

steering sharply.

as twice nothing.

and steering round it.

leave as much space as

now, there can be much more

So, while lesson number one

anticipated can often be .... bring civilisation as we know If you have a choice of car, As traffic slips and slides to leave the high performance a standstill, our first thought model with big, fat tyres at is to blame the council for not home. Unless it has an treating the roads. And, in electronic traction control many cases, we are quite right. The chaos on some system or four-wheel drive, it will be next to useless on snow motorways following this winter's first snowfall could and ice. I speak from have been avoided if the

best path to take. A hazard

experience. in really severe weather that gritting lorries had been out hit the south-east of England some years ago, I had a BMW It has to be said, however, M-Series on test. Its ultra-low that drivers themselves are to profile, high-speed-rated tyres had so little grip on snow and ice that it could barely be mis-haps and hold-ups. Arctic coaxed up my gently sloping between that we have no chance of practising the skills

But my Peugeot 305 diesel that make a journey on snowy sailed up and, for the next week or two, kept me mobile on country lanes often The rules are simple enough. knee-deep in snow.

Take a leaf out of a Scandinavian motorist's book and keep a soft brush in your car. Before driving away, remove all the snow from the bonnet (the whole lot could suddenly blow on to the windscreen and blind you) and the roof (it could blind the driver of the car behind).

Brush the snow off your shoes. That will prevent your feet from slipping off the pedals (remember, too, that a snow-sodden carpet makes windows mist up when the heater gets going). And, of course, scrape and spray all the windows until they are completely clear before driving away. No one can possibly drive safely if they are peering through a porthole in an iced-up windscreen and with side windows still opaque

with frost.

Slow down in fog, and even more so in freezing fog. Use front and rear fog-lights. Be generous with the anti-freeze in your screen-wash reservoir if temperatures get seriously low. Few things are more aggravating, potentially dangerous and ultimately time-wasting than having the windscreen and screen-wa iets freeze up during a journey.

INTERNATIONAL PROPERTY

#### **MONTE-CARLO**

4-Room Apartment overlooking the Harbour and the Palace, 3

bedrooms, 3 bathrooms. air condition, fully equipped kitchen, cellar and Parking (255)

**N** AGED Tel 33-92 165 959 Fax 33-93 501 942

TUSCANY INSIDE OUT:

or the best selection of propertie in sth. Tuscany. Contact Diana Levins Moore, Licensed Agent. Tel./Fax (00 39 578) 26 55 67

> LONDON **PROPERTY**

**BUYING FOR** INVESTMENT OR OCCUPATION?

We find the best opportunities in London (and Cambridge) providing a Iuli package service: Acquisition, Finance (Irom 4.9% fixed) Furnishing, Letting & Management. Tel MWI:0171 493 4291. Fax 4319

PROPERTY FIND: We can find the property you want.

Call Mike Tait on 0171 584 5004

> LONDON **RENTALS**

KENSINGTON CENTRAL LONDON Largest selection of quality properties £180-£1500 p/w. From 3 wks to 3 years. CHARD ASSOCIATES 0171 792 0792 10-7 pm.

COUNTRY **PROPERTY** 

**NEW ISLE OF WIGHT APARTMENT** 

\$59,000 Brand new 2 bedroom apartment in luxury development ithin 250 metres of the Brand nev 2 bedroom apartment in tuxury levelopment, within 250 metres of the waterfront and Cowes Town Centre, landscaped grounds, privi parking £69,000: Irene Homes, Admiral Garden inus Road, Cowes, PO31 7XE.

Tel: 01983 280240

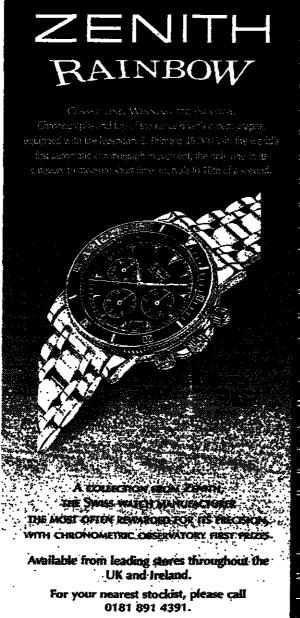
ST. **MARGARETS BAY, KENT** 

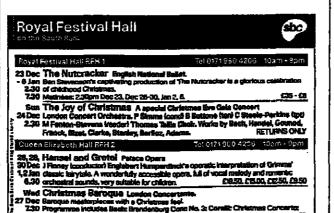
large build plots for luxury houses. Stunning location and views. Closest point to France. Unrepeatable. Offers individual plots or whole.

> 01233 610637 (fax 622409).

The Residential Property Team would like to wish all their readers and clients A Merry Christmas and A Prosperous New Year For information on advertising for 1996, please call

Tel: 0171 873 4744 Fax: 0171 873 3098





Gardening / Robin Lane Fox

# Life is just a leaky pipe

ife will go on much as before." For 20 years, these words have been the motto at Ballcocks, Wiltshire, the home of Graham and June Pipe-Ban.

Graham, who has been working his way to the top of Thamesdown Water, and June. who has stayed at home, believe that familiarity breeds strength and predictability is the foundation of a healthy relationship. But she never expected to be repeating the family motto on the steps of Ballcocks when the media arrived on May 23.

Admittedly, Graham had hinted that he needed "just to hang on" until mid-summer 1995. He had referred obliquely to his "options", which June felt might mean life with someone else. When he assured her they were financial, she took no interest, because she always leaves the money to her husband.

It was, however, a wonderful surprise when on May 22 Graham made a phone call to his bank and returned to announce they were £480.000 better off. Thamesdown had given him this bonus as a reward for its flotation in 1990. June, who knows how steadily Graham works, was happy that so many shareholders had recognised his predictability. When the media caught her

on the doorstep and asked what difference the cash would make, she found herself repeating familiar words: "Life will go on much as before." It was fortunate, she realised, that the children were not available for interview. The family motto has never appealed to her daughter Virginia (Virginia Water, or VW to her friends) after three changes of job and many more partners than even June could imagine.

Her two brothers, Roger and Greg, were safely at school. Although June sympathises now that Uppingham is not near the top of the FT Schools League Table, she wishes that more reliable in public. As VW would have told her.

the family motto is no longer strictly true. In the spring, Graham had started to encourage June's wish to do something about the garden at Ballcocks. Never mind the cost, Graham said, because soon it would not matter anyway. In early spring, June had the ground re-landscaped and put down a patio. Gardening, VW believes, is a

middle-aged substitute for passion, and she was not surprised when her mother chose a scheme of low maintainance. broken up by regular beds of annuals. Formal bedding has long been the style of the older Pipe-Bans, but June combined hers with an idea from the BBC's Gardener's Time. She heard Geoffrey Smith enthusing over interlocking drifts of heather, bro-ken up by vertical conifers. June was quick to note down the names, especially when he went on to praise Choisya Sundance, the new yellow-leaved shrub which glows like a sunset on Smith's idea of paradise, a Yorkshire moor. Hundreds of heathers were

in place by April; Graham insisted on small Ballerina apple trees instead of too many conifers and, at first, the Sundance did glow in the evening light. After cashing the options, heaven intervened: the great drought began and June had to plod from tap to heather-bed applying the water which her husband worked all day to facilitate. It was then that she read, in

an old copy of innovations magazine, about leaking hosepipe systems which criss-cross the flower bed and exude water while the owners go about normal life. Graham was keen, but after he had had a quote, he realised that Thamesdown maintenance staff could install it on a Saturday for a fraction of the cost. There was not even

pipes. Bryan, Graham's coun-terpart in Yorkshire Water, has always said that his com-pany is full of leaking pipes and Graham was welcome to

as many as he needed. The leaking pipes arrived with an export tanker from Yorkshire, bound for the Channel tunnel. In late June, Thamesdown foremen installed them in a day. They did need special connections to a central hosepipe and the instructions recommended that each point be named or numbered, so that

the owner could zone and iso-

late the system. Graham named his three connectors Bill, Michael and Alastair, which surprised June until he explained that they were the names of the three Treasury secretaries who had worked with him on the valuation of Thamesdown Water before flotation. Their estimates had helped his profit performance. In July, the Pipe-Bans' bor-

der looked exquisitely fresh. None of the neighbours could see a sprinkler and neither Graham nor June owned up to the new leaking system, Onwat as they know it in the family. By late July, they were feeling nervous at their own green garden, but June thought it ridiculous when the wives of

other water chairmen started telling the radio that they had not had a bath for months. Putting two and two together, she was prompted by a letter in

the boys - the "drips" as the neighbours call them - were pipes. Bryan, Graham's coun- FT. A reader had written in to FT. A reader had written in to recommend that the water used in hand basins be directed into lavatory systems, using a device which he had already pioneered. Why not link Onwat to something similar, a diver-sionary pipe for the basins and

bathrooms in Ballcocks? Once again, Thamesdown workers obliged. June could still assure the neighbours that she was not using water specifically on the garden. She merely continued bathing and washing, thinking it unhygienic to cut back. The water runs from her basins to an underground tank where it is de-soaped and diverted by gravity to Bill, Michael and Alastair and the leaking

A STATE OF THE STA

The same of the sa

<sup>८.८८</sup>-इ.८<u>५</u>

i i inay

್ ಪಡಿತೆ ಕಾರ್ಣಕ್ಕೆ

. ...

10.

lengths of Yorkshire pipe.
This Christmas, therefore, the Pipe Bans would be more than usually contented, but for a circular from Thamesdown' sales managers. According to Graham, the plan is to make gardeners the scapegoats for water shortages and build up a central list of over-waterers which can in future be shopped

to the media. Officially. Thamesdown is asking all owners of sprinklers, watering systems and leaking hoses to register before December 31 and pay £40 a year for horticultural rights. Next year. as Graham knows, the fee will rise to £160 as the second option payment falls due. But, should the Pipe-Bans register or not? Graham thinks not. because he is not using water specially for the Onwat piping, but merely re-using water which is run for his bath. The "drips" side with Dad, whereas VW sides with her mother

Lottery winners, they say, fall out over the spoils and although nobody would equate a Thamesdown director with a lottery winner, it does seemthat the spoils from Graham's options will divide the family, and that this Christmas, life at Ballcocks will not "just go on"

صكدا من الاعل

#### SPORT

# Sailing / Keith Wheatley Murdoch hopes to rule the waves

Australia-US rivalry is likely to surface in the Sydney-Hobart race

skies and a buzz of big-time activity. The crash-and-burn drama of the 18ft skiffs is winding down as their world championship series ends. But along the waterfront the big boats are in preparation for the Boxing Day start of the 630-mile Sydney-Hobart bluewater class

WR 20 to Change 24 log.

nsible'

don how to behave going gets tough

tale, and the road at a many threat the road at a structure path to take. A base articular path to take a final pa

it can have a choice of a leave the high performing

tradel with big fatigated from the friend that a check of four wheel distributed that a check of the check of

will be next to beak non-

per thought obtets seemed printing and age, I had be

If souther the feet its spills

panistic high-speed rately

inal so little grip on some to that it could barely be

the way the tab Beart spie

lies my Peugeot 355 de

satisfy up and, for the per

mit p in (mit Relat de

on country lanes often

Take a leaf out of a

gradom att is. militis o

suiser the report force

is tota driving man

Centures all the snow from

in carret other whole local

considerate blow on to the

or and other named blind yes.

there are the could blind to

decrees of the car belief.

the mone off the city of

there. That will proceed

in and a strategraphy, tough

रण पर अवदेशिया दशा<u>ला कर</u>

u milier anet upubent.

the area was possed fall a

encine actupe and speci-

ele mancione antilities.

aan gebelek ale**ar beke**e

alternational Angeles

personal disconfident

ters pointing through 187

The second secon

and the state of the state of the state of and Street.

remaining the free life in the Figure and real for light and a property of the the anti-

are a solar to perti hashire

if the night aligns prised

per fen tinge men

्रा राज्यसम्बद्धाः (birasi)

ार कर है है है जार जाते विशेषकों

there a writing than both

o their time and since

great toward up durage i

 $(e_{i,j}e_{i,j}) \approx 4 e^{i \frac{N \pi}{N}}$ 

5.2

100

. . . .

. . . . . .

7---

(Agrid)

. . .

<sub>jin</sub> £3

. . . . .

---

---

4.7

9.94 : 1

50 FT

plant start

National character for the state of the stat

to a treat elipping of the

Paracelash medal

շչեռենեն

otoring

Australian and US rivalry, always intense but seldom given expression in a sporting context, is focused on the par tle between two maxi-yachts, Brindabella and Sayonara. One or other is almost certain to be first into Hobart and they are likely to slug it out within sight of one another. Sayonara is the world's first

maxi built to the ILC measurement rule, and has a hull largely constructed of carbon fibre. Of even more interest is that Rupert Murdoch, the media tycoon, will be among the 20-or-so crew aboard.

Murdoch has a personal friendship with Sayonara's owner Larry Ellison, chief executive of the US software company Oracle, and appears to have a growing interest in boats. Last summer he took his own 50-metre cruising yacht to San Diego in order to watch the America's Cup series.

Brindabella is Australia's champion maxi and recently suffered a dismasting while racing in a Tasman Sea regatts. A new, taller mast was flown in from the US last

ydney is a sailor's week and the owner, George heaven this weekend. Snow, a Sydney property developer, believes it may have

given him an edge.

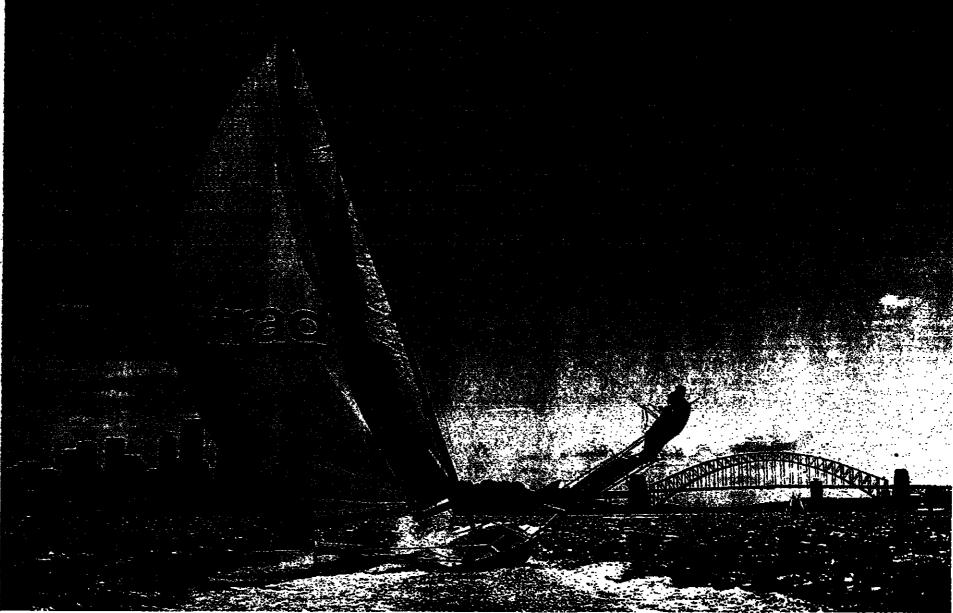
"According to the Velocity
Prediction Programme software we are gaining a boatspeed increase which should make us 2% hours quicker into Hobart," said Brindabella's designer Scott Jutson.

The interesting thing about those numbers is that such a gain last year would have had Brindahella smash the 20-yearold record for the classic race. Kialoa, the legendary US

maxi-yacht, set a time of 2 days 14hrs 36mins, during a storm-battered 1975-76 race. The sponsor, Telstra MobileNet, a cellular phone company, is putting up a \$250,000 cash prize for any yacht that beats Kialoa's time Jutson is optimistic that either his boat or Sayonara will scoop

"For the first time in the Sydney-Hobart we have two vachts designed to the race maximum, competing boat for boat and that certainly makes the record attainable," said Jutson. "The speed of these modern maxis on all quarters of sailing means that the need for perfect conditions such as Kialoa had in 1975 are no longer necessary to set a race record.

Sydney's residents have been thrilled for over a century by the high-speed racing of the Sydney Harbour skiffs. Renowned as faster, lighter and more of a handful than any other dingby in the world.



they have remained a local product. That, however, is about to change and once is involved.

News Corporation has taken a 51 per stake in Grand Prix Sailing, the company that organises the circuit of skiff regattas culminating in this week's grand final

Skiffs make exciting televi-sion, especially for a younger andience, and the parent company of Sky, Star and Fox plans to put these speed machines on screens outside Australia. Next year the circus is com-

Pioneers such as Ian Southworth have already been learning how to "fly". Big grins are the order of the day for crews, perched out on the end of the

Prix Sailing.

hiking racks and blasting across the harbour at close to back into the centre of the hull

When the breeze drops, it is scramble to get the weight

skiff regattas at venues along Britain's south coast. Negotia-

tions with some of the coun-

try's top sailors are under way

under the umbrella of Grand

to form two "works teams"

ing to Europe, with four 18ftbefore the Big Tip. "Losing generally comes down to making too many mistakes in manoeuvres and swimming a lot," said South-The boats are close to one-

design so there are not many differences in speed. They are also very well built, so gear failure is minimal."

What does take longer to learn is the timing for tacks and gybes. With very little hull weight to provide momentum, the skiffs go from flat-out to stalled in just seconds. Once the rack hits the water. capsize comes quickly.

Even more spectacular is the occasional "catapult". A big puff of wind can lay the boat His goal is to see them comflat suddenly, with the three crew-members launched over

acting like slingshots. Spectator interest is built into the racing: in Sydney the buoy on the windward mark is generally positioned just yards from the breakwater, providing a natural grandstand for a fascinated crowd. Television cov-

the mainsail, the trapeze wires

erage is improving, too. Bill McCartney, a lifelong "skiffy" and founder of Grand Prix sailing 10 years ago, has an additional mission beyond bringing these boats to a wider

pete in the Sydney Olympics five years from now. In pursuit of that, McCartney flew to Hamburg last month to lobby the International Yacht Racing union at its annual general meeting. To persuade that conservative body to change one of the six classes of boats sailed at the Games is nor-

mally the work of a lifetime. In this instance it could be easier and quicker. President Samaranch of the International Olympic Committee has warned sailing's hierarchy that it needs a more exciting, accessible format to stay part of the Olympic family.

There is 10 months of dis cussion before the IYRU chooses which trapeze dinghy to use at Sydney. I am optimis tic we can persuade them to use a boat which has already become familiar to a worldwide television audience," said

With big bucks behind it and the enthusiasm of the sailors, it can only be matter of time before an Australia versus Europe competition emerges Possibly the trophy will be the "Ashes" of a burned skiff.

### A sportsman from the future

ardly a week passes without some media mogul signing a fat cheque for the broadcasting rights to some big sports event. \$X squillion for the Olympic Games. \$Y squillion for Eurofootie. Newspapers report these stories with faux astonishment, as though readers were not fed up with hearing that Rupert Murdoch or one of his rivals had swooped again.

The sale of sports broadcasting rights is sort of interesting. because it is TV exposure that sucks billions of marketing dollars into sport, particularly from sponsors. Yet TV rights and marketing are not the whole begel, and are certainly less interesting than some of the things happening at the frontiers of sport.

I guess you have not heard of Hammadi Al Bourhan. Hammadi Al Bourhan is an immensely promising sprinter who has signed a contract with a corporation called Toussaint Mantene, which is training him for the Olympics. Toussaint Mantene owns numerous

athletes, and is preparing them in secret. One day, if hopes, they will win it lots of money at inter-corporate track meets. When Hammadi first joined Toussaint Mantene he underwent radical replacement surgery which fitted him with ceramoplastic joints and added 30 centimetres to his height. Hammadi is coached by a computer, which whispers to bim

via a speaker implanted in his

mastoid bone. The computer regulates Hammadi's calorific, mineral, nutrient, trace and vitaminintake; programmes his sleep; monitors his body functions. and vital signs; compares his movements and responses with a holographic ideal synthesised by studying the feats of former champions; checks his real-time performances against his optimised model 1,000 times a second; and adjusts the levels of alpha dopamines and K endorphin groups in his system so that he is never too happy or too sad, too much hi pain or - when running - not, in sufficient pain. On race days, Hammadi surges from

trolled epileptic spasm. One thing that worries the computer is that Hammadi lacks confidence with women. His sex drive is weak.

the blocks with a burst of con-

Only joking? No I'm not For now, Ham-

madi exists only in a sciencefiction story called Winning, by Ian McDonald. But he is racing towards ns swiftly arriving from the future.

Do not, incidentally, worry about the drugs. Although sports authorities today wax indignant about drug-taking, researchers are experimenting with synthetic copies of naturally occurring chemicals which will be welcomed wholeheartedly because they will no longer cause harm.

The impetus driving this research is the money that is piling into big-time sport, and the impetus behind that is the new-media revolution. With thousands of extra communications channels on the horizon, the moguls are frantic to buy "content", and almost nothing has such a universal and lucrative appeal as sport.

Now that rugby union, a deviant form of football played by lug-heads, has tossed away its fig-leaf of shamateurism, there is no significant sport that is not fully professionalised. Indeed, the sports footwear and apparel manufacturers would like to invent a new world sport, to boost sales.

In parallel with all this. games playing in cyberspace is also a coming business - entire networks, or virtual communi-ties, of online, interactive video games players. The US bridge team already trains for tournaments in cyberspace. Soon, millions of us will slip

away there, seldom to return. By about 2020, more human energy will be spent playing and watching games, online and off-line, than on almost anything else. Or so I shouldn't wonder.

Any day now, the puritans will realise what is happening and claim that sports and games playing signify malaise and alienation, and, like pornography, recreational drugs and non-procreational sex, should be suppressed.

But the puritans can get stuffed. If we believe, with Joseph Conrad, that humanity's reign is but a brutal interlude between the former aeon of darkness and the darkness that is to come, we can imagine that sports, games and circuses will soon enjoy the political prominence Caligula accorded them Just hope we get some bread.

Michael

#### **CHESS**

writing about super-miniatures by the world champions games of a dozen moves or

Curiously, there is only one by a reigning champion, a well-known trap by Alekhine v Bruce, Plymouth 1938: 1 e4 c6 2 Nc3 d5 3 Nf3 dxe4 4 Ne4 Bf5 5 Ng3 Bg6? 6 h4 h6 7 Ne5 Bh7 8 Qh5 g6 9 Bc4 e6 10 Qe2 Nd7? 11 Nxf?! Resigns.

The unfortunate Devon champion. Ron Bruce, lost the same day to the world woman champion, Vera Menchik, so became a double record victim. Two games stand out in the

Karpov collection. At Moscow 1985, Botvinnik trapped Spielmann's queen which had cap-tured the poisoned b2 pawn; but even better is this elegant win from Bournemouth 1939, the last tournament before the second world war.

Max Euwe, White; Gerald Abrahams, Black; Polish 1 d4 h5 2 e4 Bb7 3 f3 a6.

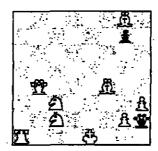
Abrahams, a witty lawyer and writer, liked rare openings and risky formations. 4 c4! A surprise, swapping a central for a flank pawn; but Euwe wants to expose the b7 hishop. bxc4 5 Bxc4 e6 6 Nc3 d5? 7 Qh3! Nc6 8 exd5. Avoiding the

11 Bb5+ Ke7. Black expects 12 Oh? Nc2+ with unclear complications. 12 d6+! Resigns. If exd6 13 Bg5+ Nf6 14 Qb7+ wins, or Qxd6 13 Qxa8, or Kf6 13 Chess No.1106 For Christmas, try your detec-tive skills on this puzzle by W

Nxd4 9 Qxb7 Rb8 10 Qxa6 Ra8

Keym where the black king is Where must the king be

placed for it to be checkmate in one move? This offbeat problem, which



is harder than it looks, is a good test of chess logic and has caught out several strong play-

Solution, Page II Leonard Barden

#### BRIDGE

Behind a great batsman's cover drive, speeding inexorably to the boundary, is timing. In bridge, too, many contracts cannot be brought home unless the declarer employs the most

precise fiming. Here is a hand from rubber bridge which demonstrates what I mean:

. 4 J 6 ♥ Q 8 2 3 J 10 9 4 W E 6 K 10 85 2 \$ 97.4 \$ 10 65 4 8 ∳Q104 ♦ J 9 \$ A 5 8 + A863 **♣ K Q 7 2** 

South opened two no-trumps, vulnerable with a bare minimum containing sparse undergrowth. North in raising to game made up this deficiency. West led the spade five. Declarer played the knave in hope and was grateful when it held the trick held the trick.

Three tricks were needed 0181-313 0076). from the club suit, so the Thompson-Noel knave was led East seized his

chance and played the ace. He switched back to spades, declarer finessed the queen and the contract slid to almost inevitable defeat.

Double-dummy it could be made by cashing five minor suit winners, and end-playing West for a heart return.

Once the spade knave holds trick one, the contract cannot be defeated. The establishment of winners must, however, be timed correctly. All that is necessary is for the declarer to

finesse the heart knave.
This is the Indifferent Finesse - declarer does not mind if it wins or loses. If it wins, he abandons hearts and knocks out the ace of clubs. If it loses, no lead from West is emberrassing and declarer still forces out the ace of clubs. ■ Derek Rimington's Type-

summary. It covers opening bids, responses, re-bids and defensive bidding.
It includes a rubber bridge scoring table, and costs £2 plus postage from A.L. Flesning, 12 Salisbury Road, Bromley, BR2 9PY (tel: 0181-313 0350; fax:

Acol Bidding Guide provides a

E.P.C. Cotter

#### CHRISTMAS CROSSWORD

Set by Cinephile

prize of a classic Pelikan Souveran 800 fountain pen will be awarded for the first correct solution opened from those received by Wednesday January 3 1995. Five runner-up prizes of £35 Pelikan vouchers will also be awarded. Solutions should be marked Christmas Crossword on the envelope and sent to the Financial Times, 1 Southwark Bridge, London SE1 9HL. Solution on Saturday January 6.

1, 4, 7, 13, 30, 47, 56, 55, 54, 48 down, 24 and 11 down in the surrounding belt the longest signs are in English (5; 6; 6; 6; 3; 5; 5; 7; 6; 4; 8; 6) 6; 4; 8; 6)
11 If you want money, get on your bike (5-8)
12 Praise God! Grey revolutionary's in charge (9)
14 Round fruit of vine puts vinegar? They won't let one forget (9) 15 Protection from roof may have dropped (5)

16 Progressing by rail? (2,5)

17 Digs for former prisoners without a tax on one (11)

without a tax on one (11)

19 Long hair during revel led
to anger: it became holy
later (5,6)

21 Said had things about Mussolini in the square? (8)

22 Bread to drink? (5)

28 One pound stays in bed,
perhans (6) perhaps (6) 25 Had a row with leaded lights (10)

28 Instrument for crushing coke (spelling you must worry about) (12)
32 Very old head of Leeds United turned in like a bird (12)
35 Struggle with all who going round the circle claim to have seen the fox (4,6)

39 It's irreverent to send the devil bills (7) 41 Plain city whose doom's fixed (5)

42 Whence to see the sea, or most of the north in itself?
(8) 45 Educational free-for-all:

change seat with compan-ion in seat (5.6) 46 Monarch with a whip evoking some reaction with a 48 Little time to enter bird:

sailor (2,2,3)
50 Fibre for abbreviated capitals (5) 51 Break up when about to have an early evening drink 11 and 13 See 1 across

52 Dogfight at tribal tea, maybe: one was of Britain 20 Slurred notes showing from (3,6)
53 Boxer, unstable, to spoil 24 See 1 across
Musealinite annual (5,0) Mussolini's count (5.8) 54 55, 56 See 1 across DOWN

DOWN

I Broadcaster has part of speech swallowed by wild crane (9)

2 Much of the best US education on VE day has a climber's look (3-6)

3 I nearly call yron a collec-3 I nearly call upon a collectivist relating to collected

4 Bird (American) discovered by Oates (5)

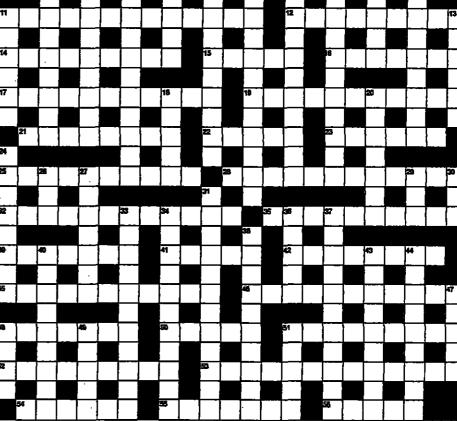
figures (11)

· u.

by Cates (5)

Life, they say, is a matter of degrees (10)

6 'Aving 'ad too much the night before, Mediterranean islander maybe gets up out of control (13) of control (12)



7 Fellow with a nubile disposition in the shade (7,4) The uncertainty of power?

short answer, become a 9 Story of an ingenuous nature about a r-rodent (9)
An affected attitude of mother to the twitch is offputting (10)

> 18 Could be oiled, being rusty? 26 Back a newspaper (3) 27 Endorse design for comic

> > Solution 8,951

relief (3,4)

ARDON STAMPOU MAROON STAMPOUT
A O B A O S H
COURSE WILDFIRE
A N E W I E O
RIDERS WAYFARER
O S V DEN Y S Y
MAUSEA A A
I M RIOTACT P C
O M RED R N A
OLDTIMER TEACUP
N E N C A A E
CASTIRON STOKER
U S M I E E O
READABLE UNISON

29 Unhealthy future for cross-word setter? (3) 38 Cover for man with pipe See 1 across

31 Piece of music for worker 40 Building repels art? He going to sell off old ship (6'1,5) 33 Sainted fellow comes in

34 Lady sent crazy in sticky situation (11)
47 and 48 See 1 across
36 Drive politician to lie 49 Collide with a tree after second minute? (5)
37 Painting the desert in a 51 Assertion or decision - is

Solution 8.940

structure as plain as can be? (5,3,3)

should work on it (9) 48 Transport for bacon, hams Sainted fellow comes in possibly (6,3) afterwards as a book end 44 Left a country in Africa as going up to near-by water (4,5)

showing toy gun's just been fired? (7.3)

dumb, perhaps (3-2)

REDUCE CHESSMAN
II A O A T I I A
CAMARY AVERAGES
K Q N S E A H A
ELEVENTH PRISTOL
SHOT SYCOPHANCY
U S I V T U
FISHMONOGR TRAP
II O G R A S I
EASILY STAMPEDE
F E B Y B M R
G I S E I J O

Winners 8,940 G. Ridley, Brighton, SussexH. Bagoo, Horley, Sus-N. Eldred, St Albans, Herts Mr & Mrs T. Garrett, Chilton, Didcot C. Morcher, Warlingham, Surrey H.C. Thomas, Coventry

# A world yearns for the Nativity to be true

Hugh Dickinson, Dean of Salisbury, argues that the birth in Bethlehem might be no more true than King Lear - but that it is still true enough

tinctly wobbly. The bar stool borrowed from the Rose and Crown was creaky from 20 years of heavy drinkers. But it lifted her (are not angels unisex?) above the scrum of smaller angels with fly-on roles. Her halo trembled deliciously on its wire stalk improvised from a coat hanger. Was she scared?

'Just suffering from vertigo," was my companion's ver-

"Occupational hazard I expect. Always keeping up with the Most High."

"Shut up!" hissed his wife. One small angel had her knees anxiously crossed. Another was making surreptitious waves to her parents in

The final tableau assembled itself. Mary grasped her plastic Baby as if she meant to throttle it. (She had dropped him at the dress rehearsal - "Whoops, back to the cosmic drawing board!" commented my irrepressible friend.) The shepherds and the lions - now docile enough to lie down with any lamb – the embarrassed Innkeeper and his freckled wife, the Two Wise Men and One Wise Woman, all jostled for camera space on the

crowded stage.

And then it happened. Somewhere behind the backcloth a baby began to cry. Not the raucous bellow of a hungry or angry three-month-old child, but that heart-stopping, slightly hoarse crying of one just born. From where we sat it seemed to come straight from the bundle in Mary's arms. Even the placid Joanna looked down with wide and startled blue eyes at the doll she was holding. For one

instant the whole place froze.
"Jesus Christ!" exclaimed my rationalist chum in an awed whisper.

Joseph - of course - just grinned. He knew it was little Camilla born on Advent Sunday. Her mother (also unmartied) was helping with the angels behind the scenes. But for the rest of us, for just five seconds, make-believe became Reality. Then the cameras started to click and flash and common sense prevailed.

As we strolled home my friend said crossly: "I bet you arranged that - got her to pinch her baby on cue or stick a nappy pin in it.

I said I wished I had thought of it. And then, provoked perhaps, I asked him what had made him so angry. He thought for a moment. "Con-

fusing fact with fiction. Where is Reality? Theatre Oberon and Titania can cast spells on a watching audience. Cordelia and Lear wrench at our hearts although they are pure fiction. Ancient historians tell us that women cried out and fainted or went into premature labour as they watched the great Greek Tragedies in the theatres of Athens or Corinth in the 4th and 5th centu-

The borderline between everyday reality and dramatic story blurs when the story is in fact about the living experience of the audience that watches. Hic tua res agitur. This is your life. But is the Nativity any more?

All over the world the same tableau is being staged, often by people or in communities who no longer have any real belief in the Christian world view. The myth, drama, story, dream - whatever it is - lives on after the big world has let go of the Incarnation. But it still catches at our hearts.

The myth (let's call it that) has seeded itself in other worlds. There is a moving account of Sean Devereux staging a nativity play in an African village in Nimba County.

Catholic mission who was later assassinated (possibly by a western government) for his radical commitment to justice for the poor. His homespun nativity was the first time that that particular community had experienced a dramatic presentation of any kind.

In that African environment no one had any inhibitions about using a real baby to play the Lead Part. It was only after the event that Devereux discovered the baby he had grabbed from a nearby mother was in fact a girl. (Tous ca change!). But there, too, the infant began to cry lustily at the peak moment. All the tribeswomen standing round transfixed by the story erupted spontaneously into the frenzied tribal dance with which they always celebrated a new birth in their community, ululating

Behind the backcloth, a baby began to cry. It seemed to come straight from the bundle in Mary's arms

iovously to the stars. In that community it was real. God

While some of the villages in Africa are staging a nativity play for the first time, the custom is eroding in traditionally Christian lands. The familiar Christmas tableau is still mounted with deep affection in most English villages. But there are primary schools in many cities where Christmas comes only one year in three. It has to ring the changes with the festivals of other religions. The Lord Krishna has to be

This post-modernist mingling of cultures diminishes all myths by relativising them all. Other stories - St Nicholas transmuted into Father Christmas, Amil and the Night Visitors, Anna's Gift - have crept into the Christmas slot and take their turn with Bethleyear Cinderella, next year Jack and the Beanstalk. Does the child in the manger doff his divinity and wait his turn in the queue with The Wizard of

Oz and The Sound of Music?

The Christmas stage is get-Does it matter? Communities need communal myths and shared stories to hold shared values. If there is only a fraved tapestry at the centre with faded pictures of lords and ladies from some medieval tale of chivalry it soon becomes part of the heritage-fortourists. It no longer carries the heartbeat of living participants. If the Nativity is one item in a gallery of Renaissance pictures in the Uffizi, Florence, or an altar piece in a locked church to which visi-



centre cannot hold. The falcon that there is a Falconer.) The fraying of the communal myths is a symptom of the erosion of community. It is significant that for most Americans, Thanksgiving is more significant than Christmas. Unlike the Christ Child, Thanksgiving belongs to all citizens of the US. The myth of the American dream - paradise lost, perhaps.

But it still says to them all: "This is your life." But why not let the obsolete myths fade as new, brighter and more entertaining stories fill our screens? Christmas is the season of myths. Midwinter is a time for dreaming. The Wizard of Oc is avowedly a dream about frail humanity the cowardly lion, the brainless scarecrow, the heartless robot, the innocent child - con-

haps, but is its enduring magic just that that is what we are

Myths work best when they are organic to the community in which they are enacted. Panto on the screen or on film really does not work. The rapport between the audience in the theatre and the dame on the stage, the repartee with the demon or the witch, the singsongs and the cross-dressing all work because they are constantly repeated traditions in which a whole community

At the superficial level they are just fairy stories leavened with slap-stick. But watch the faces of the children. They know unconsciously that they are dealing with risky things on the border between the child and the adult world. Evil and goodness, chaos and magic, the ambiguities of sexu-

ence, so, yes, this is your life. If only life always had a happy The Nativity as holy panto-

Tack and the

Beanstalk is true to the child's experience on the risky margins of the adult world

mime? I can hear my sceptical chum guffaw. Doesn't that sell the pass? I thought you were staging this tableau because you think it is true? Like reenacting the battle of Naseby. tors cannot get the key, it fronting evil to find a magic ality are dangerous stuff - but You do think it is true don't God with us.

behind Bethlehem would you have got the Hallelujah Cho-

Well, no. In the Bible, angels are God's inverted commas. They throw into relief an event in which the world of the Spirit arcs across into our sublunary world. This particular story owes its perennial spell to just that power to reveal the Divine in the most ordinary human place. It deals in archetypes which resonate deep in our unconscious: the Night Journey; the Maiden; the Beasts: the Shepherds: the Star, the mysterious Kings, or Milton's "star-led Wizards"; and last but not least, the Child King, the King Who Must Die. Potent stuff, whether in a school hall in Dorset or a village in central Africa.

number of different levels - in the modern jargon it is multisubstance and validation to the abiding sense of miracle in every human birth, the sheer. heart-rending wonder of this unique baby for this mum and

At another level it evokes dreams of the huge potential, the untrammelled possibilities in every human baby however humble, and the dreams that every mother has for her newborn child. The woodcutter's third son can win the hand of the princess and with her the

At yet another level it hints at the abyss of mystery which is the backcloth to our human existence and its meaning. The stars and the Magi who read tell of possible destinies for us and for our children beyond our horizons.

of Christian people it lives on because it is also more than a

human myth.
I feel the shadow of my friend leaning over my shoulder as I write. "Yes, yes, very. fancy. But you don't actually think it's true, do you? And don't say, it all depends what you mean by true. Don't prevaricate."

A security camera in the market square in Bethlehem watching for strangers? A video in the stable? The note book of a local midwife? "Royal Reminiscences"? There is no corroboration. No, the nativity tableau presented in Christian communities all over the world is based on a single document written by one of the four evangelists. In my view it was written to substantiate the claim of the first Christians that the man Jesus was the manifestation of God in a human being, it lives on, not because it is a historical, verifiable, accurate account of pened as they are described. It lives on because it is true to the Christian understanding of Jesus of Nazareth - not Jesus

My sceptical friend supposes that the Christian Church hangs on to the nativity story in the forlorn hope that it will remind or persuade a doubting public that Jesus is the Son of God. That is all back to front. The nativity stories (there are two of them) prove nothing. They evoke in the imagination the possibility of other modes of being which illuminates the heart of the Christian conun-drum: "What think ye of Christ?" King Lear proves nothing. But it is true. Isn't it? Here the parson begins to creep up the pulpit steps. What else can he do? It's not so much. It all depends on what you mean by true - but, what do you mean by divine? What glimpses, shafts of sunlight from the world of the Spirit? To understand Bethlehem you have to read the Gospels - just St John if you have no time for more. There is no Nativity in St John (or St Mark). If that is what this baby grew up to not is it true? but is it true to that one unaccountable human life? Can he give us our

Jack and the Beanstalk is. true to the child's experience on the risky margins of the adult world. Antigone is true to the traumatic pre-history of the Greek cities and the terrible conflict between the Rites. of Family and the Rights of

condition. Bethlehem is true to Jesus. It does not matter if St Luke has used the palette of his own imagination to paint the stable scene just as Piero della Francesca did - and as I think he did. Whichever way it's true, it's true enough.

True enough at least to sow Christ's seed in our children's hearts. And if it grows there to make them people like Sean Devereux it's more than a lovely dream. It could change the world.

We have such a yearning for it to be true. Even Thomas Hardy, sad, sceptical, resigned, could write: "If someone said on Christmas Eve 'Come, see. the oxen kneel in the lonely barton by yonder combe Our childhood used to know.' I should go with him in the gloom, Hoping it might be so."

On this festive note we

arrived at Dunhill and once

again Sir James set upon the

staff. "She's a policewoman." he said pointing to me. The

shop assistants laughed oblig-

ingly. Upstairs we were ush-ered into deep leather chairs,

brought a decanter of whisky,

and a subservient cigar vendor

scuttled off to find a cigar for

it logically."

the year.

utside the Thai Rose Massage Parlour in was loitering. He was wearing an oversized parka and a nylon deerstalker which covered his face. He approached, and led me into a greasy spoon café next door. Inside, the hat and coat came off, to reveal a familiar crop of yellow-white hair and a hideous track suit.

I had set out to have lunch with the nicest man in Britain. everybody's taste, but he has raised £30m for hospitals, and devotes most of his time to helping the sick and needy. He seemed just right for Christ-

Yet no sooner had I telephoned him than I started having second thoughts. "Are you phoning from Monaco? I know you financial journalists. you're all making so much money. But I won't let you nav for the lunch! In Yorkshire we have a word for men who let ladies pay for them! It begins with a P and ends with an E and the middle letters are O,

It was no better when I met him. "Caviar and smoked salmon are the speciality here," he joked, handing me a toast," he said to the waitress. "168 beans."

She looked slightly fright-

"One hundred and sixty eight beans," he repeated.

The man who would not be loved

Lucy Kellaway meets the people expert who plans to spend Christmas in the hospitals "She didn't think that was specialist. You have a nice when he has enough. next of kin he sees in hospitals have taught him the perils of "I didn't want to lose touch with reality. In my hospital close personal relationships. ward I see a lot of people who They had allowed into their lives something else that was living: wife, kids. These rela-

Lunch with the FT

noon together. "You see these girls are from Hungary. She thought that was terrific. Actually she smiled twice." The chef came out from behind the counter to see his favourite guest. "I'll give you 268 beans! Do you want them now or before Christmas?"

funny," I said when she had

gone. "No, no, no. No, no, no,"

he contradicted me for the first

of many times during what

was going to be a long after-

They are as bad as each other, I thought. Things started getting worse: "When I heard your voice on the telephone, I knew you were pretty," he said. The words were lecherous but the manner could not have been less so. The effect was disturbing.

"That is ridiculous," I said. Excuse me. Let me tell you something. Listen and learn. See these." He held out his wrists. On one was a watch, on the other a bracelet. Both were at least 2in thick and an orgy of gold and glitter. "There are over 2,020 diamonds there. They are real. Now, I could not tell you if these are diamonds

or glass. You see I am a people

voice on the phone. I should have done this interview on the phone because now I'll be thinking" - he points a finger to his brains, as if to denote thought - "very nice she was. Wonder where she is now. So it's done me no good this "I don't think this is very

plausible," I said, weary of the charade. "So what are you doing at Christmas?" "T've got four sisters and two brothers. They have their own families, so apart from me see-

ing them right for Christmas -I let them get on with it. I always get by because I have my hospitals. They are terrific places at Christmas time."

As he worked his way through his plate of beans, he started to reminisce about his early days down the pit. "I was the only collier that enjoyed it. When I got to the coal face, I thought, that's been there for 70 million years. And I'm about

to put my hand on it." This led to his philosophy of life. How he has never been in a bad mood in his life. How starting skint made him clever with money, how he knows

didn't know the meaning of enough. So they drove themselves into the ground." His brief moment of seriousness ended with him doing an impersonation of someone

One of the most engaging things about Jimmy Savile is that he does not try to present himself as a good person. He needs prompting to talk about the machinery he has helped buy for his hospitals - a clean air operating theatre for Leeds Infirmary and an ultrasound machine that dissolves kidney stones. "That's marvellous," I said. He shrugged. "It's a bit of a bad mood in his life

instead, he wanted to tell me practical jokes. When he went down the pit in a suit and tie. When he put out an appeal on Australian television for a sheila who would teach him how to spend his millions. He laughed heartily after the story, sat back, and said: "It's a

bit of fun. It doesn't hurt any-"A legendary TV man once



Jimmy Savile: never been in

said to me, 'You've got to be the most worked-out person I've ever met'. But if you are not careful." he said with a flash of self-knowledge, "that could make you a pain in the arse. It makes you a bit like a "And are you a machine?" I

"I hope I am." he said. He explained that the distraught someone or half a week."

said. "I - me - would never have any living thing in my house with any permanency. I said this sounded sinister. His terror of personal relationships strikes an odd chord with his claim to be a people expert. "It suits me. It wouldn't suit you because you are more

He started to talk about his work in the hospitals, and he suddenly seemed different. The tiresome prankster was gone. He told me how he teaches the next of kin not to grimace when they see their maimed loved ones for the first time. "Because I don't have to dash off and make some TV programme, it doesn't matter to me if I spend half an hour with

tionships can bite you on the

leg." I protested that it was

human nature to love and be

"I don't want to be loved," he

human. I am not sinister in the

sense of being dangerous sinis-

He reached into his pocket to pay the £4.43 bill, and I caught a glimpse of the largest wad of notes I had ever seen. I asked why he had several thousand pounds in his pocket.

"It's because I never buy anything. I spent three months and nine days on a world cruise and I spent £8.50." The lunch over, he invited me to go with him to Dunhill in Jermyn Street to pick up

I said. No, he insisted, they were all gifts. We left the cafe. The hat went on again, and back came the manner. "It's my disguise. It's to do with being a sex sym-

cigars. So you spend on cigars.

As we drove through the West End past the shops with their Christmas lights, I asked if he had bought presents for

his 47 nieces and nephews. "No, no, no, no, no," he said. "I've got a simple system. When the duchess [his mother] was alive she got everything. Now my brothers and sisters get everything and their kids get nothing. If I had to buy presents for my 60 relatives

it would drive me round

body."

unzipped his track suit top: "I've put a special T-shirt on for you to reflect on in your piece," he said. He showed me the slogan: "Remember old age and treachery will overcome youth and skill."

"Eh," he said. "A bit of fun. the twist. My nature is to do Eh?"

i companies

27.5 34 Sec. مكثم 15-4

547.JA Te\_€ N.

100

. ..

2.4

- Programme

₹~3

.

7-2-

يتوني

2445

0--

73.,

1.00

C.537

Sir James to try.
To my amazement, Sir James, a well-known teetotaller, poured himself a large glass. "It's Christmas," he said. This is my first and last for "I can smell my pit now," he went on "Back then, I didn't know a place like this existed. You saw him - he gave me an

£11 cigar just now. And I'm sitting here. I've not been a dirty bastard or cheated any one. I did that thing on the TV and radio-which fortimately found favour." He sat back, and waved his cigar at a picture on the wall.

"Winston Churchill. He's my pal. Just like me. A bully. Chieftain tanks all over every-

Seeing that I was making a move as if to go, he suddenly

day before Christ-

mas. Kenneth looked out into the

garden of No 11 and

gasped with amazement. It was freezing cold and snowing

seemed to have ceased.

on his own hunches.

65 note for a nose.

me from, Kenneth wondered.

the crack that was its mouth.

lonely. Kenneth put on his

the apparition turned its head

and spoke. "Not just a snow-

man, if you don't mind - I am

a No-Man!" With that, he took

off his bat and bowed politely.

But, if you like, you can call

Overcoming his suspicion, Kenneth walked around the

white figure. "But you look like

"I have been here since

a snowman," he said. "Who

before you arrived in this

house," said the No-Man. "You

cannot always see me, but I

enjoy coming out in cold condi-

tions. I was given an indepen-

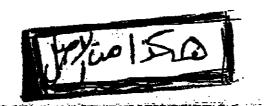
dent existence because of a

spell cast by somebody who used to live here, called Nor-

man. Before they could get rid

me Eddie."

made you?"



OFR CLIDE CARRIED

still true enough

the transfer designed of the second

The state of the s

the standard of a factor of a

The state of the s

A THE STANFORD

There by

all over the te

by one of the b

the my then at

me man Jesus was

t an earten of God g

urate account

a nich actually t

. they are destrict

their understand

sammeh - nor b

the christian C

resemble of personale a feet

while that desus is the &

to the nates; in the thank

lied is all back be

thema prove mi

that of other

ar abut thering

the Constant

What think p

Home Learne

ាល ៤៦៩២៦

The Date of the

industrat

e de fende Q:

The Country

15 40 MB, \$

The first trace legs

the state of the

The street of the place

· 一年 的微度

.... o 1 3∈25

and the constitution of th

N. Vergi Fr

1.158 (24)

" · "- œ=

<u>)</u>----

1 25

35.

1

ş .**.** 

, : : :

{ } } \*\*\*

į. – · 3.4 

نب يست

2 -

 $(a,b) \in \operatorname{Sp}(\underline{\Sigma})$ 

and stories the

the street in the man

Charling the page

Il woulded It is the

there is the fr bres of

at the delice in Bethley

WEEKEND INVESTOR

# Cold comfort in No-Man's land

Kenneth lives at No 11. On Christmas eve, he finds something strange in his garden. Barry Riley takes up the tale



will melt away. Because of the curse, I will always be a bogey man who can be blamed for every freeze and squeeze." He added, sadly: "By George, it is a grim fate."

"Gosh!" said Kenneth. "So do you have to say 'no' even at Christmas? It so happens that I badly need a present at this very moment to take to my party. Otherwise, everybody will be miserable and unpopular and they will all be nasty to me. Do you think you can help

Eddie shook his head and lift another cigarette\_from a packet which he produced from somewhere. "Remember," he said, "I am a No Man. I cannot help you. It would be most imprudent. But we can still try to be friends, at least in pub-

Then he started to walk towards the house. Would you like to come inside?" asked

suggested: "We can play games for a lot of money. We could call it the Ken and Eddie show! Do you by any chance know a game called Old Lady?"

So they talked and drank for a while and smoked, too, for neither was very politically correct. And, when he thought they were becoming friends, Kenneth asked again for a present - a small monetary gesture, perhaps. But the No-Man frowned.

"It's getting altogether too warm around here," he complained. "I'm definitely begin-ning to notice some overheating." He saw a big chest freezer and, to Kenneth's amazement, climbed inside and lay there for a few minutes, looking rather uncomfortable on top of some Gold Block ice cream bars and Black Forest gateaux. But when he got out again, he

the garden with me. On the lawn, he held Ken-neth by the hand and began to Eddie veered away. Eventually, they landed in

run, slowly at first but then faster and faster. Suddenly, they were flying. They soared through the frosty air high above London. Far below, Kenneth could just make out a big queue of people. "That must be a Jobcentre," he thought to Soon, their route took them over part of France. Here, the

cold and gloom seemed to be even more intense. They dipped low near Calais and could see a Eurostar train stranded in a snowdrift. In the next city, there were thousands of people demonstrating in the streets. "Isn't it wonderful here?" shouted Eddie. "There's no chance at all of

They flew for miles and cheerful.

"My legs feel a lot stronger," passed near a land where there he said. "Now, come back to seemed to be bright lights and

warmth and great activity, but

an icy wilderness. But although everything appeared still and frozen, Kenneth could hear music ahead. Eddie pushed aside some pine branches. This is the North Monetary Pole," he explained. "It is the point where all economic activity ceases. All the No Men in the world are coming here for a party. It will be almost as much fun as an IMF

Then Kenneth saw them, in a clearing. They were gossiping and eating delicious food. A band was playing and the No-Men began to dance.

The FT GUIDE TO WORLD CURRENCIES, published in Monday's

respaper and covering over 200 correspices, is now available by distling the follo

corpide the UK please relephone +44 171 873 4378 for details on Cityline Internation

10000N RANKFUET NEW YORK AFFENS 201 3422590 NEW SatQuote

RERKELEY FUTURES LIMITED

88 DOVER STREET, LONDON WIX SRB

TEL: 0171 629 1133 PAX: 0171 495 0022

FAST 64 KBIT SATELLITE TECHNOLOGY

FOR COMPLETE REAL-TIME DATA OF THE US

AND EUROPEAN EXCHANGES

FOREX, FUTURES, OPTIONS, EQUITIES, NEWS

FUTURES &OPTIONS

TRADERS

POR AN EXPERSAL.

Kenneth was introduced to No-Men from several countries. "This is Hans from Germany almost for nothing. Well, half a and this is Jean-Claude from France," said Eddie. "They are the two most famous No-Men

in the world. They are hoping to found the No-Men's Union." They also met Donald, from New Zealand, who said that everybody must come to the South Monetary Pole next year for a change. He could show m some new tricks.

Eddie was puzzled, though. "I wonder where my friend Yasuo from Japan is?" he said. "Oh, haven't you heard the bad news?" said a No-Man wearing a baseball cap who introduced himself as Alan from America.

"He turned into a Yes-Man. He agreed to give away money

per cent, anyway.
"He forgot the old No-Man's rule: those who practice reliquification are destined to perish the same way. It nearly happened to me, once." They all bowed their heads sadly for a moment, and silence fell. But then the music and dancing began all over again.

Eventually, Eddie pointed at the moon, which was sinking towards the horizon. It was time to go. Once again, they flew through the frosty air until at last they were swoop ing down over the palace and the park and could see Kenneth's house below.

They landed on the lawn again, and Eddie the No-Man went and stood exactly in the spot where Kenneth had first seen him. "It's time to say goodnight," he said. "The show is over, at least for this

"Oh, wait a moment," cried Kenneth. "I still haven't got anything to take to my party. They will all be very upset. There might not be a party at all next year. Surely you can stretch a point and give them a little Christmas present to make everybody feel a little warmer and happier?"

Eddie besitated and drew deeply on another cigarette. It was true: the latest reports had said the freeze was getting deeper. The new forecasts of an improvement looked to be wrong even though they had only just been published. Perhaps a modest monetary giveaway wouldn't really do any

He sighed. "All right - but only a very small present, not even half of one but only a quarter of one." He had a strange and uncomfortable feeling of warmth inside him.

Kenneth hugged him. Was that a twinkle in Eddie's £2 eyes, or a tear? In the darkness, Kenneth could not really tell. He walked back to the house and waved goodbye to the strange, white figure.

Next morning, Kenneth awoke with a start. It was Christmas Day, Immediately, though, he remembered his wonderful adventure the night before. At least, he thought it had been the night before. He must see Eddie ngain. They could have another Ken and Eddie show.

He rushed downstairs. But as soon as he opened the door, he realised something had changed. He felt the warm sun-shine on his cheeks and the plants around the garden seemed to have started growing again already. The snow was melting and Eddie the No-Man was nowhere to be seen.

Well, not quite nowhere. But there was only a hat lying on the central bank and, under-neath it, a scarf, two coins, a wet £5 note and a nearly-empty packet of Silk Cut.

Had it all been a dream? Kenneth remembered the enthusiastic newspaper headlines and the reports of the cuts in mortgage rates. He didn't think so ...

With apologies to Raymond

### Directors' dealings

The boardroom at T&N must inbilation on December 8 when the directors heard that it had won its court case against Chase Manhattan Bank, torites Vivien MacDonald of The Inside Truck. After eight years of litigation, a US jury decided that it had not defrauded the 335,219 449 3 110,000 59 1 120,690 217 1 health hazard. The shares closed 35p up at the rise directors were buying. given for the sale. 20,000 33 2

75,000 117 1

12,600 40 3

- 10,000

-50,000 - <del>86</del> - 1

4.058

302 5

22 1

In the ladies' wear sector, have been the scene of much directors of both Alexon and Country Casuals were buying, seemingly in anticipation of a good season's sales. Four directors buying together, as at Country Casuals, is always a good signal.
The sale of more than 2m

that it had not defrauded the bank by supplying asbestos changing that it was a potential der leaves him with lm. Over the past year performance has been in line with the market. 165p on the day, and even after but no particular reason was

TOTAL TRANSPORTER TO A ST	レンドバ		$ au: \mathcal{V}_{\mathcal{F}}$	SI PLINE	an the second	1
وجنب خيد الراج	ce in	ter in	-200	adb.	11.00 miles	
400 - 100 -						
***		A	200	THE '	🗸 daterim	difference:
TAX TO THE	. نستم	المتعلقة	- model	ACCOUNT.		
	CENTRAL	JOH: W		trains.	# <b>98</b> 0	Mario, OA7
Attract New Down	MTY	Octt '	232 A	(358.76)	-	. 4
		bear war		-2'000		Allen and the second
Printer Printers	Mir .	1007	<b>B B</b>	M. 203	÷ . 125	124VI
Artesian Estates	Prop	Oct '	10	(24I)	0.75	(+)
	.012v	Det	* eds	神道 4	Au Color	
						-17
Bresway	<b>Eng</b>	Oct .	1,650		0.25	(0.24)
BORSO TROCKER	PPEP	Ort :	383 L	<b>000</b>		(f.0)
Central Transport	Trace			(7,200 L)		LA T
Control (1stable)						⊻
Campon Paris 17 2			· 434	(300)		٠ <del>(</del> آب
Crest Packading	PP&P	Oct	1,430	(1,840)	1.375	· (1.375)
	MIL:	Hoy	iden er	1000		Ð.
Sectric & General _	MIC	Nov†		(200.1)		(J.E)
FSC Smaller 3	MIL	Doll 7	3793	(186 S)	∵ :- :08	0.74
Farringford		Aug	101 1	(16 1)	-	H
					••	0.80
	Jest :	OK ::		H-090)		
Howden Group	<del>S</del> nor	Oct '	11,000	(10,500)		(D.89)
		Dot.	3 om	73.1000	2.5	2.25
Control of the Contro						
Jones & Shipmen		Sep.		(867 L)		θ.,
STATE OF STA	Peidl –	Det :=	1,000	(120)	- 30	KO.
Laurence .	n/a	Sep	820	(340)	1.5	· <del>()</del>
250 TH *175 36 256 . 2 2 2 2						. [[4,8] <sub>1-</sub> ,
Sector Day				40,32		
Meconic		Nov		(1,808)	1.65	
Mary Mary	with .	non 🗬	7712	(155.3)	175	67
					1 05	(1.8)
		Octi		(124.2)		
	7242.	0ef 1	340 L	(1,000 1)	6.6 د ب ≓ا	-0.0 ~ · · ·
Murray Smalter	HTr .	Nort .	482.2	(463.8)	1.6	(1.56)
· 美国的 · · · · · · · · · · · · · · · · · · ·	<b>100</b> 17	Mort		(2135) -		- CO
Oceanics Group	COSE	Seo	1,570	(1,749) .	-	(+)
	44g	- V				<b></b>
	and the		A10 40	THE .		STATE STATE STATE
Pan Andean Pes	ABA	Sep		(20 1.)		(-)
		Am 2" =		an.		<b>3</b>
Presidential Prop Tst		Sep.		90		(1)
10 to 10 to 1	100	Aug "	1.070	742	7 18	6.4025
Schroder Soft ©	3	Det		(62,65)		(7.8)
AND CARDO AND TO THE						
	PE	Bd″ +∷-	165	(17E)	- N.T.	(0.8944)
TR Technology	<b>le</b> lir	Octt	375.7	(211.3)	• • • •	H
		4.1			*: - * - * - * - *	
		Out		期49	<del> </del>	<b>13</b>
Victoria Carpet	Haeli:	Sec .	22	(341)	, · · •	· (4)
Minches Schools		Sec 1			ناز در زود:	C 14 12
And the same and the same and the		A				
Wintrust		Sep		(1,360)		(3. <del>65)</del>
prising the fact.	Place.	Sen: "Fil	THE CARD?		47 1 29	· 720
- 1. /	484	<u>~</u> #.,^				(1)
Zergo	HEE.	uu.	479 L	(***)		7.
200	2.2	1.7	وعصد	والمراكزات		ملم المنتخب
(Figures in perentinases at pence per share, except wi	B 474.040	CONTRACTOR OF	- Andrew	mater U		P GINTHINE
beuce bet space except #		Mile of Fr		-MOD.   14		
pence per share, except with this punts and pence. We next south	13-mont	i-ganes-	ф US a	ollars and	cents.	revious year

Time Products Dist 10,000 25 1 1 WPP Group Melia 100,000 150 1 Persona is to miss 223.1m/s a 17-20 rights asso. Sectled is to piec 210m vie a 4-13 rights issue @ 55p. 

**FUTURES AND OPTIONS TRADING** Clearing and Execution Service 24 hrs Tel: +44 171 329 3030 Fax: +44 171 329 3919 DOW TO SURGE - OR CRASH? BACK YOUR VIEW TAX-FREE B) ektale your fass Gelde, in how your Flatacial Booksusher can help you, call Mickarl Manay or lan Jenkins on 1771-10s 0011 or write to un IG Index Fig. 1 Vorwick Rose, London SWIE SER. utures, Options & Currencies with tired access to exchange floors 7el: 0171 762 1991 الكارية الإستانين **™**Market-Eye FREEPHONE 0800 321 321 FAX 0171 398 1001 WANT TO KNOW A SECRET? The 1.D.S. Gans Seminar will show you how the markets REALLY work. The amozing trading techniques of the legendary W.D. Gann can increase your profits and contain your losses. How? That's the secret. Book your FREE place. Phone \$171 558 5858 +44 **171-**865 0800 TREND ANALYSIS LTD Duily Analysis & Trading Recommendations by Fex

PHILLIP ALLENANDER SECURITIES AND FUTURES LIMITED Victor House, 125 Finghury Personni, London EC/A 1PA 9720 ROUND 1974 & LEE (44) 171 417 9720 Fax: (44) 171 417 9719 \$32 ROUND 1974 & LEE (44) 171 417 9719

FOREX • METALS • BONDS • COMMODITIES

For FREE TRIAL Phone 01962 879764

SOVEREIGN (FOREX) LIMITED 24 HOUR MARGIN TRADING FACELTY DAILY FAX SERVICE Tel: 0171 - 931 9188 Fax: 0171 - 931 7114

# WEIGHT

FT PROFILE will only be noticed in the boardroom. And when it comes to giving you added weight in this area, FT PROFILE is the equivalent of a four course dinner.

It feeds your mind a high calorie diet of business information, company data, market developments and details on key people.

through the computers in your office via modern. So you enjoy instant access to over 4,000 of the world's most respected International business information sources. As well as the FT itself, these include impeccable names such as The Economist, Investors Chronicle, FT Extel and Mintel.

No name can add more weight to your views and decisions than

YES, I'd like my vie Please send me more information Name	ws to carry extra weight.
Job nitle	
Сопрапу	
Address	
	Postcode
Telephone No	Fax No
Type of Business	
Does your company strendy use YES NO NO Please complese and post to: FT information, Fizzrey House, 13-17 Epwarth St., London EC2 161 +44(D)711 825 7907 Fbx +44	PROFILE.

COMPANIES	Houng Kong BART DEDOCR, LURE 16t -452 25220172 Fee: -452 25211190 USA ICEVEN MITTECKI, Eng. Tab -1 714 854 3344 Fac: -1 714 854 6967
OFFSHORE	Established in 1975 OCIA has 20 offices world wide. 750 needy-made companies available. For 100 page FREE colour brackurs contact: bits of them, p Summing, CA Table 44 1824 815544 Fact -94 1924 816637 London MONARD COOK, BSC 191, 444 173 353 1936 Fact -94 194 975 3077
с	Petroleum Argus ALL NOV/ for further details (44 171) 359 9792
	Argus Oil Market Guides  - explanations of the oil markets!

Set real-time quotes, Forex rates and news beadlines on your PC with Signal! For more Information call 44 + 171 600 6101

KNIGHT-RIDDER'S FUTURES MARKET DATAKET FOR ONLY \$695

of him, he gave me special powers. But he also placed a "So long as I can say 'no' to the residents of this house, I shall grow stronger and stronger and the country will grow 15 M colder and colder. But if ever. I say 'yes', there is a danger that Kenneth. Eddie nodded, and in in tetracol Directors share transactors Companies ..... 100 mm 1964 and the second DBS Management OthF 3 17 1 Dickle (James) Eng 42,500 85 1 Drew Scientific Grp High 44,500 20 2 Evens of Leeds Prop 18,750 20 2 et 11 Fenchuch Hadieigh Industries Eng . . . Jeyes Group On Demand Info : \_- .-Rogner  $S_{\mathbf{k},\mathbf{k},\mathbf{k}}^{\mathbf{k}}(\mathbf{r},\mathbf{r}) = 0$ Singer&Friedlander 2,297,608 2481 1 Spargo Consulting SSer Unilever Group FdFr 760 10 1 114,790 287 1 102,000 316 1 Hicking Pentecost Severn Trent Shield Diagnostics 65,000 98 3 Smith & Neph 110,000 210 1 PURCHASES -31,630 26 1 Bransner 10,000 12 1 British Data Mgmt 39,500 55 6 Country Campais Dinide Heel Text Evens Helshaw Faber Prest Fenans Group Finsbury Wid Pharm Prop 20,000 - 32 Gt Portland Estates ş<u>....</u>5 . FdPr 15,000 14 1 Chem

Rexem PPap

Secure Trust Oths

Sherwood Comp SSer

T&N EngV

Yates Brothers Brew 12,000 37 1 Companies must notify the Stock Exchange within five working days of a stere transaction by a director. This list contains all transactions (listed and USM), including exercise of options. (1) if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange December 11-15 1995. Shares traded are ordinary.

Source: The Inside Track, Edinburgh, 0131-538 7070

Stoddard Sekers 160d 50,000 11 1

# Weekend Investor

Wall Street

### Santa Greenspan leaves them happy

Interest rate cut proves a perfect end to a perfect year, says Maggie Urry

irst, he stepped into a pair of red trousers.
Then, he put on a matching coat with a wide, black belt and pulled on his big, black boots. Lastly, he donned a long red cap and a long white false beard.

Then, Alan Greenspan cut interest rates.

The image of the dour Greenspan, chairman of the US Federal Reserve, behaving like Santa Claus is an unlikely one. It would be easier to cast him in the role of the Grinch, the who tried to steal Christmas.

Yet, on Tuesday this week. Greenspan and the elves on the Federal Reserve's open market committee gave the markets a most welcome present in the form of a quarter-point cut, to 51/2 per cent, in the target inter-

It was the perfect end to a perfect year. A rare conjunction of favourable factors has produced a stellar performance for the markets. It has been a year when an ability to believe in Father Christmas has been a fund manager's best chance of

keeping up with the indices.

It would be hard to overstate the extraordinary nature of the stock market's gains. According to the Securities Industry Association, the rise in the value of the US stock market. of \$2,400bn, equals the total value of the market only 10

Equities are up by roughly a third. The yield on the long bond has fallen by almost a quarter, from nearly 8 per cent to a little over 6 per cent.

What has caused this spectacular performance, following 1994's year of gloom when rising interest rates laid the bond market low, shares were dull, and rapid growth in the economy brought concerns of overheating and inflation?

The Mexican crisis at the end of the year unsettled the markets, raising fears that the US economy would be damaged by economic difficulties south of the border. But, in a way, it ended up helping the US stock market.

Investors who lost money in emerging market funds turned back to US equities. A flood of money into mutual funds then into the markets, share prices rose and investors were attracted to put in even more

That alone would not have buoyed the markets so much. But everything else has gone

The end of a record year -- 7.00 4.000 -

At the start of the year Greenspan was still a Grinch. Interest rates had to take one more step up before the Fed was convinced it had done enough to choke off inflation. But, by the time the last increase was made in February, the phrase "soft landing" an to circulate.

The idea that the Fed could engineer a bit of a slowdown. enough to avoid inflation without tipping the economy into recession, was hard to believe at first. But, as the months progressed, the soft landing came more and more of a reality. And while the slowdown in economic growth had not been wholly good news to markets, concerned that it would be associated with a deceleration of corporate profit growth, here also the pessimists were proved wrong.

Through the year, investors have been repeatedly surprised by better than expected earnings. John Ballen, chief equity officer at Massachusetts Financial Services, a mutual fund group, says: "People looked at the economy and said it was weak, but companies that surprised on the upside did well, particularly in technology." Good news on the economy

and from the corporate sector has been underpinned by favourable political developments as well. The Republicans' landslide congressional victory in November 1994 has of capital gains tax cuts and a balanced budget have made investors happy.

So, as the holiday season gets near, the markets have been full of good cheer. Only a killjoy would raise the ques-

tion of whether too much good news is now in the market.

Certainly it has been a volatile week. The budget talks, which seemed to be going well at the end of the previous week, broke down suddenly. As they waxed and waned over the week, the markets have risen and fallen. On Monday, the Dow Jones Industrial Average fell by more than 100 points, its seventh-largest oneday fall ever. It was not so dramatic in percentage terms but, even so, it indicated an under-

When the budget talks were again in doubt on Wednesday fternoon, the Dow took a sudden 50-point tumble just before it closed. Yesterday afternoon talks were progressing again but, since the thorny issues of welfare and Medicare cuts were on the agenda, there was no predicting how they would

Tuesday's interest rate cut was somewhat surprising because many investors assumed the Fed would not move rates down until a budget agreement had been reached. That raised the unnerving question of whether the Fed was influenced in its decision by Monday's market

So, as New York settled down to an off-white Christmas, the snow on Wall Street was turning to grey slush. What will the new year

**Dow Jones Ind Average** 5,075.21 - 101.52  $5.10989 \pm 3468$ 5,059.32 - 50.57 Wednesday 5.096.53 + 37.21

# Footsie's ghostly prescience

Bah humbug, ripostes Philip Coggan

ob Cratchit edged nervously into the office Scrooge, head of strategy at Silverman Cinch, the investment bank. He knew Scrooge hated to be interrupted when he was writing

"Sorry to intrude," he said. "But I've only got a few clues to complete for the FT prize crossword. This one's got me stuck. Exclude hard-boiled

"Bar humbug," exclaimed an exasperated Scrooge. "Try not to bother me again." He sighed as his grateful UK economist backed out of the office. Cratchit was an obvious candidate for downsizing. His mind returned to the

mystery of world stock markets. Was it down for the Dow? Would Footsie falter?

Suddenly, he sensed a mysterious presence in the room. He looked up to see an emaciated, Jacob Marley, my predecessor

Almost uphill all the way

"But I thought you were dead." 'Almost. I moved into public relations after the flasco.

Remember how I went bananas over Polly Peck? I have come to help you avoid my mistakes. You will have three spectral investors to advise you. Expect With that, Marley vanished as mysteriously as he arrived. Then Scrooge saw to his horror that the door was inching open. Was it the first of his

"Only me," said Cratchit. "I apologise for bothering you again. But if I can win this prize, I can buy Vertically Challenged Tim some platform shoes for Christmas. Sheep

ordering a hat? (3,7)." "Baa, homburg." said Scrooge. Really, these clues were so easy. Cratchit had gone but in his place stood an aged, dishevelled figure. "Who

are you?" he stammered

when you turned bullish in

"Anyone can make an occasional error," said Scrooge. "Last year, I correctly forecast the end year level for Footsie." "On December 27," pointed out the ghost "Anyway, your model is wrong. You've forgotten the importance of dividend yields and asset values. US shares are at an all-time low on the former and a high for the latter. They say it's different this time, just as they did in 1987. But the market's started

101 point fall in the Dow." "The wave of takeovers and mergers could also be seen as a sign of a market top, as could ome of the wild enthusiasm for technology and biotech stocks," added the spirit. "And in the US, private investors are still piling into mutual funds, convinced the market can only

Scrooge. Alas, the ghost had



if he adjusted the model and factored in the possibility of a

His reverie was interrupted by a nervous cough – Cratchit again. "You've got the knack for this, boss," he said. "I'm stumped. Insect imitating a revving car engine (5,3)." Couldn't the man get the

hang of it yet, Scrooge thought. It was obvious. sively. Returning to his screen, he found his charts apparently going haywire. They were rearranging themselves into a

kets present," said the com-puter image. "Are you too focused on the fundamentals? Well," said Scrooge, "the dividend yield on the All-Share index is less than 4 per cent, rarely a good sign. But the bond-equity yield ratio is close to 2 and that's reasonable. That's what's got me confused. Which is more important?"

"Neither," said the spirit. "Isn't it obvious that what's driving the market is liquidity? Interest rates are falling round the world. They were cut in the UK and Europe last week and in the US this week. Investors are switching funds from cash into bonds and shares. Corporations with strong balance sheets are off on a buying spree; around £30bn of cash has been returned to the market via takeovers in 1995."

'So what you're saying but his screen had returned to its normal self. There was no sign of the spirit.

He tried to gather his thoughts. So there was a risky US market and a liquidity surge. But how to fit it all

together? Maybe the third visi tor would solve the puzzle. Right on cue, a ghostly appa rition appeared from the air conditioning. It hovered in the air like a mist until it formed the shape of a man.
"I am the spirit of stock man

kets yet-to-come," it said. "And I can reveal that Footsie will make it to 5,000 - eventually." "By when?" asked Scrooge.

"Who do you think I am. Warren Buffett?" responded the spirit. "I am just here to remind you of the potential general election and a Labour government, which looks set to impose policies such as a minimum wage and possibly a less favourable tax regime for dividends which will hit corporate profits. In any case, if the economy is slowing, so will earnings growth, especially as European export markets are not as buoyant as they

'So what should I do?" begged Scrooge. "You have all the clues," intoned the spirit, as it drifted away.

crooge scratched his head. Then, suddenly, he had it - the answer to successful invest-

No luck. In came Cratchit. The last one, Mr Scrooge. You must help me for Tim's sake. Almighty looks favourably on

It was inevitable, thought Scrooge. How else could the He might as well get on with it. With a deep breath, he

"God blesses every Juan."



### Diary of a Private Investor

#### Put your family first, urges Kevin Goldstein-Jackson

early age, they will more

money wisely in adult

Over the year, my two

not prepared to buy, they

they had investigated the

readily appreciate the effort

that has to go into earning it.

With luck, they will use that

daughters have received many

of the items they requested for Christmas. Anything I was

own money from savings and

investments - but only after

My daughter

of vouchers

which I could

use to get her

chores as 'dig

to do such

created a book

The real guilt at Christmas

loud voice said: "Jesus could use a man like you." I looked up from my meal in a bamburger restaurant.

It was evening in a rather rough area in a foreign country. There was a strange look in her eyes and she was clutching something under her raincoat. I was unsure as to how I should respond: I just hoped she was not about

to produce a gun. Instead, she revealed a pile of leaflets, placed one on my table and then went to talk to some other people. The leaflet was advertising a religious rock concert for Christmas, At Christmas with a religious rather than a shopping -

Many people regard church as a place where people are taken only when they are christened, married and

Some, however, experience a pang of guilt at this time of year over their lack of religious activity, so they attend a carol service. They can then at least claim to be regular churchgoers: they go every Christmas.

Charities bombard people at Christmas with shopping catalogues and appeals. hoping to benefit from seasonal feelings of guilt and

Before parting with any

money, though, I like to discover exactly how much the charity will be gaining from any purchase or donation, and how much is spent on paying high salaries to staff and maintaining large offices in unnecessarily

expensive locations. Is the money it receives spent where it will do the most good, or is a large proportion hoarded for some unexplained reason? Does the charity invest its surplus funds wisely, or has it backed a variety of loss-making "commercial" ventures?

There is a lot of guilt around at Christmas. Children wail: "I want X" (usually something that is over-priced, made of plastic and heavily advertised on television) or "Everyone at school except me has got Y" (such as a personal computer, CD player, mountain bike, pierced navel). Parents feel guilty if they cannot meet the expectations of their

offspring.
But why? What people want is not necessarily good for them. And if children grow up in an atmosphere where demands and screams produce the goods they require, then are they being given the best preparation for an adult life in which they will probably have to work for everything and many of their wishes will never be fulfilled? If children are taught the

value of money from a very

up weeds' alternatives carefully and

I reminded them, gently, of some of the other items they had once said they must have (but did not get), while some of their friends who did get them were soon embarrassed because the items either fell to pieces or quickly became very unfashionable.

decided if they genuinely still wanted it.

It is not only buying presents for children that can cause problems. Adults, too, present a considerable challenge.

Several years ago, my elder daughter asked me: "Daddy, what do you give a man who has everything?" I replied:
"Penicillin," thinking that the answer required was the punchline to a joke. But she groaned and said she was serious: what could she get me for Christmas that she

could afford? "Purple handkerchiefs." I said, as I like that colour. But the suggestion was to cause considerable anguish for my wife. She had to take my daughter around dozens of shops, only to discover that none sold cheap purple handkerchiefs.

Instead, my daughter created a book of vouchers which I could use to get her to do such chores as "dig up weeds in the garden for two hours" – although I noticed a lot of small print on the back of each voucher containing such stipulations as "must not be used when I have lots of homework or during adverse weather conditions". I was very impressed with the vouchers and my daughter

was delighted. Receiving presents can also prove problematical. What do you do with a ghastly, multi-coloured glass fish that a relative has given you? Hide it away and display it only when she visits? Or do as I

it off a shelf so that it breaks and has to be thrown away? (But before anyone follows this example, check the item's value. It might look hideous but it could turn out to be an unexpectedly expensive collector's item.)

It is recalling incidents like these that have made me think of the two best things that anyone can buy for This is the first festive

season that I will be abroad while my wife and children are in England. What if something fatal happened to me? Would their financial needs be comfortably met? Would my assets - including collector's items - be distributed in a manner that I would regard as fair and reasonable, and to the people I wanted?

Fortunately, I have adequate life assurance cover and my will is up to date. But far too many people have too little cover and have not made a will. Yet, term life assurance cover can be cheaper than some costume jewellery. If people really care for

their families, then insurance protection is crucial, as is tax-efficient will-making. It is far better to have reduced spending on other gifts in order to afford proper safeguards for the family. Any guilt at Christmas should be felt mainly by people who

Acquisition of

#### **Eversholt Leasing Limited**

for a price of £580,000,000

from British Rail as part of the sale of the rolling stock leasing companies (ROSCOs)

The undersigned developed the bidding consortium and acted as Financial Advisors to the purchaser's management and Eversholt Holdings Limited, the acquiring company.

Arthur Andersen

Morgan Grenfell & Co. Limited

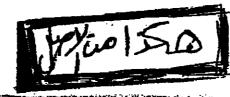
ARTHUR ANDERSEN & CO. SC Deutsche Morgan Grenfell



of Ari

Barry Riley tells the tale of Christmas at 11 Downing Street, Page XV

94-72 4-92 1-69-72-31 94-8 1950 -4-20 105 111-7 17-3 4-20 105 111-7 17-3 4-30 1-30 110-4 10-6 4-30 5-37 110-2 114-8 4-7-30 2-66



3 131 1 MIN R 2 1995 ENANCIAL TIMES WEEKEND DECEMBER 23/DECEMBER 24 1995 Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Deak on (+44 171 ) 873 4878 for more details. Swing Find Manne
PO Bur Est. 1999 Berophy
Depictes MIT-192 See
Assistant Georgia — 5
Assistant Georgia — 5
Berophy Income — 5
B | Lipytis Bit Unit Test Nagre Lat (1000)F
| PO Sec. 51, Castines, Kart Mich Cris
| Politics (1000) 495009 | Desire (1000) 51 | Desire (1000) 52 | Desire (1000) 49500 | Desire (1000) 49500 | Desire (1000) 49500 | Desire (1000) 51 | Desire (10 581 9042 41 0.46 5815 5714 41 1.36 5815 18147 415 0.16 1829 1815 41 4 1.00 5235 5815 408 507 5825 5819 449 -5836 1818 418 -5836 488 488 -Moreousy Fund Menogers Life (1000)H 23 Yang Waters St. 1049, 876 Depting (1) 71 | Compagn | Comp Co-up Paramine Fulty III Repres 1.46 (1988)

70 Sec 473, 20 Centrall, Landine Expl 2019 127-227 24944

Equity Date 15 = 8 312.5m 227-5 1.529

Cradit Tadinano hav Flancia (UK) Laid (1208)

F Reprists Ref, Institut, Instituted, Laides

Dating the 2027 188223

Hapter 2027 18823

Hapter | Charley Family | Charley | Charley Family | Charley Fam | Halling Unit Trent Management Ltd (1400);
| PO for Std., Landon SC/R Std | Tauging 077; 228 9000
Bulling Unit	Pol.	Std	Std	Std	Std	
Bulling Unit	Std	Std	Std	Std	Std	
Bulling Unit	Std	Std	Std	Std	Std	
Bulling Unit	Std	Std	Std	Std		
Bulling Unit	Std	Std	Std	Std		
Bulling Unit	Std	Std	Std	Std		
Bulling Unit	Std	Std	Std	Std		
Bulling Unit	Std	Std	Std	Std		
Bulling Unit	Std	Std	Std	Std		
Bulling Unit	Std	Std	Std	Std		
Bulling Unit	Std	Std	Std	Std		
Bulling Unit	Std	Std	Std	Std	Std	
Bulling Unit	Std	Std	Std	Std	Std	
Bulling Unit	Std	Std	Std	Std	Std	
Bulling Unit	Std	Std	Std	Std	Std	
Bulling Unit	Std	Std	Std	Std	Std	Std
Bulling Unit	Std					
Bulling Unit	Std					
Bulling Unit	Std Abbury Medicand Code Trust Mensagers Ltd (1200) 207 S Spring Compos 62245 07 61 225 256 16 Complies Ha. 8 114.5 122.6 266 226 16 Complies Ha. 8 178.5 126.7 266 226	London & Manchester	127 Tel Marrier	1279	1279	1279
3 Davies Lieu, Patigus the Evil VAL brill Georges
Europeach Park. 0 | 123,00 134, 0 | 111 10 10
Part of the American d 64, 35 12 1-32 10 10 10
Halt of the American d 54, 35 12 1-32 10 10 10
Halt Yold Broot Inc. 30 10, 27 22 04 1-0 10 10.2
Part Yold Broot Inc. 30 10, 27 22 04 1-0 10 10.2
Part Halt State Control C  $\langle m_{\rm e} \rangle f + m g_{\rm L}$ Programme God Store a think I z Fortiken Sensite Con 4 179-10 100.07 | and 179 habbet above 73% % **5** · Per 120 a ner de <mark>de la</mark>ri 1.5 G10/27 283,5 284,7 India Stati USA. — 0
Inchara Pressant Pressant
Inchara Pressant Pressant
Indiana Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
Indiana
I BSI\_Thornhall Gult Treat Migro List (1409) F 77 South Audiny St. Louise W17 600. 017-600 pass Capital 5 77.52 92.47 94.2 17-6 International 5 77.77 17.58 1-2 17-6 on offere 1000  $p_{ij} p_j \sim i \Delta \vec{k}'$ A 37 57 12 50.55 422 1.45 45.07 47.50 43.5 2.35 57.720 77.57 4.15 2.35 1.59.5 109.5 4.50 2.75 1.59.5 109.5 4.50 2.75 2.45 2.75 4.50 2.75 1.50.18 157.7 4.70 4.15 1.50.18 157.7 4.70 4.15 191.08 199.01 +4.84 0.53 68.78 72.99 +4.27 0.80 98.94 73.30 +4.27 0.80 98.94 88.27 +4.27 0.80 66.064 68.65 +4.21 0.50 57.84 98.25 +4.21 0.50 64.074 88.28 +4.21 0.15 1500 Ballile Cilliard & Co Ltd (1400)H 1 Ruled Cost, Editors His EY  $_{G,\gamma}(\mathcal{P}(\mathcal{S}))$ | 14000# | 150 BY | 013-22 492 | 202 2213 | 10 | -22 | 1145 | 115 | 07 | 42 | 1205 | 121 | 07 | 42 | 1205 | 121 | 07 | 43 | 1205 | 121 | 07 | 43 | 1205 | 121 | 07 | 125 | 1205 | 121 | 07 | 125 | 1205 | 121 | 07 | 125 | 1205 | 121 | 07 | 125 | 1205 | 121 | 07 | 125 | 1205 | 121 | 07 | 125 | 1205 | 121 | 07 | 125 | 1205 | 121 | 07 | 125 | 1205 | 121 | 07 | 125 | 1205 | 121 | 07 | 125 | 1205 | 121 | 07 | 125 | 1205 | 121 | 07 | 125 | 1205 | 121 | 07 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 125 | 1205 | 1205 | 125 | 1205 | 1205 | 125 | 1205 | 1205 | 125 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1205 | 1 Clurical Medical Built Tet Higgs Ltd (1200)F | Carrieral Handlerd Hash Tark Higher Life (1200) STATES | American Parks | Handlerd | Carriera | C Ratined Court, Statistics

B. Acceptes — 0

S. Artistics SSS... 0

S. Bartistic SSS... 0

S. Court S, Good ... 5

S. Court Cost ... 5

S. Court S, Good ... 5

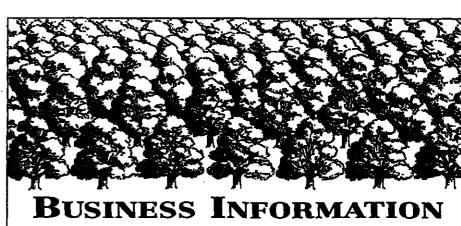
S. C \_ \_\_ 100-dei 103.8 - 42.0 7.41 101.8m 103.2 - 4.22 7.41 101.8m 103.9 - 4.02 7.41 103.0 118 9 - 400 6.75 203.10 411.8 - 4.00 6.75 222.8m 223.8 - 481 6.75 224.10 527.4 - 4.11 6.80 457.2 484.4 - 4.25 5.50 457.2 484.4 - 4.25 5.50 72.484 77.51 + 4.00 6.20 72.484 77.51 + 4.00 6.20 72.484 77.55 +4.8 1.00 1.20 1.22 1.28.4 1.41.1 +3.8 1.00 1.22 1.22.4 1.41.1 +3.8 1.00 1.22.2 1.41.1 +3.8 1.00 1.22.2 1.41.1 +3.8 1.00 1.22.2 1.41.1 +3.8 1.00 1.22.2 1.41.1 +3.8 1.00 1.22.2 1.41.1 +3.8 1.20.1 +3.8 1.00 1.20.1 1.41 1.20.1 +3.8 1.20.1 1.41 1.20.1 +3.8 1.20.1 1.41 1.20.1 +3.8 1.20.1 Renk of Ireland Fund More Led (1400)F 39 Cando St, Lucion, ECR 109 (177-450 8678 Bit 2 O'mes 5 330,1 366,5 1-56,1 0.0 Caphal Gart 5 187 128,7 1-28,8 1-48,0 (035 Colonial Unit Tat Myrs Ltd (1200)F Specialist Production 6 112-30 112-30 1-4.01 (6.00 Cash Account Links ... 6 112-30 112-30 1-4.01 (6.00 Cash Account Links ... 6 112-30 (1-4.01 (6.00 Cash Account Links ... 6 112-30 (6.00 Cash Account Li 75.34 79.00 +8.75 1.92 65.50 95.30 +4.44 4.71 87.90 \$4.00 +4.82 0.00 81.85 \$4.04 -0.85 0.00 | Transit | Tran Communical Union First Most Info Ltd (1200)F Extremy Coast, 3 Belland Park, Cryster Cit 240 11.122
7-38 803
7-38 803
7-2794 4.0851 -1811-1.10
72.5794 4.0851 -1811-1.10
72.5791 13.989 13.22 5.30
72.5791 13.989 13.22 5.30
72.5791 13.989 13.22 5.30
72.5791 13.989 13.22 5.30
72.5791 13.989 13.22 5.30
72.5791 13.989 13.99
72.5791 13.989 13.99
72.5791 13.989 13.99
72.5791 13.989 13.99
72.5791 13.989 13.99
72.5791 13.989 13.99
72.5791 13.989 13.99
72.5791 13.989 13.99
72.5791 13.989 13.99
72.5791 13.989 13.99
72.5791 13.989 13.99
72.5791 13.989 13.99
72.5791 13.989 13.99
72.5791 13.989 13.99
72.5791 13.989 13.99
72.5791 13.989 13.99
72.5791 13.989 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99
72.5791 13.99 ng Limited 100.4 11.3 1.56 100.6 110.6 11.3 1.56 100.6 117.6 11.5 13.6 100.6 117.0 16.1 3.4 110.6 118.0 16.0 16.0 100.6 112.0 16.0 16.0 100.6 112.0 16.0 16.0 100.6 100.7 16.1 16.1 100.6 100.7 16.1 16.1 100.6 100.7 16.1 16.1 100.6 100.7 16.1 16.1 100.8 100.8 16.1 16.1 100.8 100.8 16.1 16.1 100.8 100.8 16.1 16.1 100.8 100.8 16.1 16.1 100.8 100.8 16.1 16.1 100.8 100.8 16.1 16.1 100.8 100.8 16.1 16.1 100.8 100.8 16.1 16.1 151.20 126.57 -1.75 5.57 571.50 672.23 -7.74 5.62 71.26 77.57 46.3 73.02 66.41 101.60 46.43 73.02 120.2 120.2 - 5.86 100.5 100.5 - 5.87 100.5 100.5 - 5.87 100.5 100.5 - 100.6 - 5.87 100.5 100.5 - 100.6 - 5.87 100.5 - 5.8 276.91 296.71 +4.51 5.22 68.80 65.80 +0.44 4.31 70.65 76.06 +0.37 1.32 41.19 45.65 44.81.27 10.27 51.46 44.7.27 10.25 10.49 44.7.27 10.16 177.81 41.1.2.27 100 171.5 1407 +1.8 2.9 37.3 477.4 +1.8 2.9 140.5 160.0 +0.7 15.2 1 440.5 462 +37.2 1 60.9 60.8 +0.3 2.5 40.7 8.2 +0.2 2.5 40.7 8.2 +0.2 1.5 40.7 8.2 +0.2 1.5 40.7 8.2 +0.2 1.5 40.7 8.3 8.2 +0.2 1.6 Foreign & Colonial Bulk Mat (1200)F Admit, PO Box 2001, Systematic Series CATS 1789 Political Systematics—Series CATS 1789 Change Species CATS 1784 Change CATS 1787 Change Species CATS 1784 Change CATS 1787 Change Species CATS 1784 Change CATS 1787 Change Change CATS 1784 Change CATS 1787 Change CATS 1784 Change Change CATS 1784 Change CATS 1784 Change Ch Special Index + Special Budge +. Franch Index +.. Franch Budge +.. HIS Unit Trade— When Trans Index 152.00 1627 -0.7 5.25 152.00 1627 -0.7 5.25 152.00 162.00 162.00 152.00 162.00 162.00 152.00 162.00 162.00 152.00 162.00 162.00 152.00 162.00 162.00 152.00 162.00 162.00 152.00 162.00 162.00 152.00 162.00 162.00 612 427 60042 612 427 438 522 28 6417 488 522 28 505.04 3640 625 27 780 163 400 125 17 780 163 400 000 714 121 360 000 714 121 360 000 715 600 715 600 71 **INFORMATION** 2903 2077.1 - 1.20 1003 1003 - 1.25 1003 1003 - 1.25 1003 1003 - 1.25 1704 1003 - 421 1704 1003 - 421 1202 1005 - 0.56 7947 2074 - 1.80 **Guide to pricing of Authorised Unit Trusts** Granatics Such Tet Magnet Lis (1995);
Mat Hen, 77 Manual Et Mr. (1995);
Mat Hen, 77 Manual Et Mr. (1977);
Mat Live, 594 1 100.95 107.44 1 1.4.85
Granatics Unit Manuages Lis (1900);
St Huster Berings St, Lee Et Sig (177–53) 6000 Compiled with the assistance of AUTIF SS PRITIAL CHARGE: Energies much by a unit, that manager, Used to divine marketing and administrative costs, lackating completion paid to intermediate. This charge is installed in the beying price of white.

REFYING PRINCE: Also caused milk-paider. The price at which under use because he begand he from the price at which with any series of beautiful. SELLING. PRICE: Also caused his price. The price at which with any said back by insulator. MESTORIC PRICING: The latter H denoted that the summers will normally deal on the price and on the ment second whenther. The prices shared are the heart a reflected before publication and may not be the correct thempy people because of an extraordio particle invalidation or a south to a forward pricing basis. The managers small field at a forward price of request, and may soon to invasing people. | Fig. 12 | Section | Fig. 2 | bush. The managers seen, was a review pice on regard, and may seem to invested pricing at any time.

FORWARD PRICERE: The letter for the managers dust at the toda to be ent on the sent valued on towards a ten to give to definite price in observe of the purchase or sale heavy certified out. The prices promising in the management on the most recent provided by the managers.

PRICERE DARTICLE ARS AMO

84 382 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 | 1925 |



# THE RIGHT BUSINESS

In the age of information, the bard thing is to find the right information; key company information

FT McCarthy is your vital source. Our network can provide comprehensive information on the exact companies and sectors that interest you. Every day we gather information from the world's top business publications - it would take you all day just to read them - sort it, and store it. You can access just what you need - by company, by industry, by country or by market. industry speculation as well as the hard facts.

Access is on CD-ROM, online or hard copy, so it's easy to be on the right side with FT McCarthy. Start today by sending the coupon.

1.1 McCatally. The using pasmess unformation	
Complete this coupon and send it to: Michael Ridgway. FT McCarthy, Financial Times Info 13-17 Epworth Street, London EC2A 4DL. Telephone: 0171-825 7953, Please send me d	mation, Fattroy House,
Nagoe	
Company	
	Complete this coupon and send it to: Michael Ridgway. FT McCarthy, Financial Times Info 13-17 Epworth Street London EC2A 4DL. Telephone: 0171-825 7953, Picase send me d Name

FINANCIAL TIMES

ngan Grentell '

gen allementers & Co. Leading

TREATMENT OF MANAGER'S PERSONCE HARGE TO SUFFICE OF COLORS
for the text deducts at an part of the
mentager's periodic charge true; capital, copied,
the example to the details of the effect of this
contract of action.

ments, comment was entermined for the content.

The first intens shown, absorbation the found transcaper's name in the fines of the most same in the fines of the most same in the same in the same interpreted for the field-fined same at the symbol absorbation and tell-post (P) - 0.0051 to 1100 hours; (P) - 1001 to 1400 hours; (P) - 1001 hours; (P) - 100

mercognia.

SCHEME PARTICULARS AND
REPORTS: The ment recent report and
softense productions can be, obtained free of
change front menugers.

Spinnedotes of the Treets

#### FT MANAGED FUNDS SERVICE

● FT Cityline Unit Trust Prices are available over the telephone, Call the FT City	FT MANAGED FUNDS	SERVICE		
inth Maries Saffing Daylong - or Thint	int linker Selfing Seying - to Tildy hat linker Stelling Reging + or Yahl Chaps Price Price - Gi's Garpe Price Price - Gi's	Sulling Duying - or Yelds Price Price Grass	Select Books or Year Select Price Books From Price Books Select Price	e de la constante de la consta
Old Muttaral Found Managers Ltd. (1200H) 2 Barting May Area. 53 Growing Asia Asc. 53 Exempting Asia Asc. 54 Exempt		NGES SERVICES SERVICE	1, Wolsey GEZT STRE	2. 是是是是我是是我们的人,我们是我们的人,我们就是我们的,我们就是我们就是我们的,我们就是我们就是我们的,我们就是我们就是我们就是我们的,我们就是我们就是我们就是我们就是我们就是我们就是我们就是我们就是我们就是我们就是
Milk Agricus Care   19   19   19   19   19   19   19   1	Investment Trust PP 5   \$2.45   \$5.76   \$4.25   \$1.00   \$1   \$1   \$1   \$1   \$1   \$1   \$1	### ASSES   1484 46343.   1284   1284   1285	Page	
18   18   18   18   18   18   18   18	2 S. W. American 4 5 390.009 411.8   -0.4   0.00   155 Biblioproptis, London EC2M 20Y   56 W Carpini 9   197.8   40.5   1.65   9500 21400 (chrom) etgalesq   5171-214 1004 (desired Ser 6 ) 11   55 W Carb 6 0   197.24 450 (S20 Chromis Reads )	#2 20.6   Common   143.5   197.1   -0.1   Projects (T. Della 197.2   198.6   Common   143.5   197.1   -0.1   Projects (T. Della 197.2   Common   143.5   197.1   -0.1   Projects (T. Della 197.2   Common   143.5   197.1   C	and Organ (1)   177.4   187.0   187.1	A 是是是 1.1
Dentalty in Course). 54: 17.7.403 13.459 13.459 17.60 20 25. Entitles's Piece IIT Group Ltd (1200). 54: 17.2.60 17.56 46.97 (2.0) 57. Entitles's Piece IIT Group Ltd (1200). 58: 17.2.60 17.2.50 17.56 (2.0) 58: 17.2.60 17.2.50 17.56 (2.0) 58: 17.2.60 17.2.50 17.56 (2.0) 58: 17.2.50 17.2.	\$ 8.6 W Canadian 4 \$ 1	74 - 200.0 D — Strikes Frenden-Krosse Indicy 42 - 800.0 D — Strikes Frenden-Krosse Indicy 42 - 800.0 D D — Indices Frenden-Krosse Indices 42 - 800.0 D D — Indices Frenden-Krosse Indices 42 - 800.0 D D — Indices Frenden-Krosse Indices 52 - 800.0 D D — Indices Frenden-Krosse Indices 52 - 800.0 D D — Indices Frenden-Krosse Indices 52 - 540.0 D D — Indices Frenden-Krosse Indices 54 - 540.0 D D — Indices 54 - 540.0 D D — Indices 55 - 540.0 D D — Indices 56 - 540.0 D D D — Indices 56 - 540.0 D D D D D D D D D D D D D D D D D D	100.7   General Mith Administration 271.0   749.1   100.7   100.8	
Hartiny Growth	Standard Life Unit Trusts (9730H   Property   Propert	2.5 283.0 25 0 GR & F.J. Prom Fo 20.3 27.00 — With Profits 12.5 180.0 20 0 GR & F.J. Prom Fo 20.3 27.00 — With Profits 12.5 180.0 20 0 Gr & F.J. Prom Fo 20.3 27.00 — With Profits 12.5 27.4 3 50.0 20 0 Gr & F.J. Prom Fo 20.3 27.0 20 0 Gr & F.J. Prom Fo 20.4 27.4 27.4 27.4 27.4 27.4 27.4 27.4 27	1873   200.4   -6.51	とうという 職を見る ( ) を
hard Growth Inc	Description for 25 of 25	3.3 38.6   00   0   Enriquen tismaged   614.6   585.5   00	10   241.3 284.1   -0.2   Choloss 979-Piss Ly-6s   173.5 182.5	を を を を を を を を を を を を を を
PDFM Unit Memogers Ltd. (2400):  14 Feebury Square, Landon BCSA RPD 0771—628 6970  15 Feebury Square, Landon BCSA RPD 0771—628 6970  15 Feebury Square, Landon BCSA RPD 0771—628 6970  15 Feebury Square, Landon BCSA RPD 0771—628 6970  16 Feebury Square, Landon BCSA RPD 0771—628 6970  16 Feebury Square, Landon BCSA RPD 0771—628 6970  16 Feebury Feebury Square, Landon BCSA RPD 0771—0771—0771  16 Feebury Fee	State   Street   Unit   Treet   Rilegard   Lid (1 400)	Second   Column   C	# 297.7 291.2 (2)	
Perform Nr	Stewart long that Tot Migro Ltd (1200)    Stewart long that Dot 20   2024 211.0   -2.5   2.46   Abbey Regional Life Pio 46 Christian St. School Life Pio 20   2024 211.0   -2.5   2.46   Abbey Regional Life Pio 46   2.47   2.4	1965   1975	100.2   100.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Penting Hyp Recurs 5 C 48.93 S2.05 -0.05 (0.00 Southern Attention 5 9 (0.11 72.01 44.22 207 Special Statistics 5 9 144.2 195.4 14 17 7 Penting Unit Trust Missourers Ltd (10000) H. & Overence 6 9 184.5 195.3 1-14 1.22	Paratic Deposit   1.15   1.2	.40 S04.90 92 - Catemited Ser 2	182.5   161.5   (d)	日本名は かんまかん からい おおまる
Designer 0727 227500   Designer 07277 25/1010   Designer 07277 25/101	North America   6   164.8   176.0   -4.5   10.00   Balanced Acc Date 20   227.2   275.8   2.00   1700/07/1484   511.7   51.6   51.7   51.7	10 676.301   22	Section	· · · · · · · · · · · · · · · · · · ·
and Emerging Costs 6 4 94. 269.73 285.52 4.355 (0.16)  AB Energing Costs 6 5 56. 285.67 285.67 285.60 15  For faction General Res. 54. 285.60 175.22 5.50 175  For faction General Res. 54. 285.60 175.22 5.50 175  European General Res. 54. 285.60 175.22 5.50 175  European General Res. 54. 177.25 177.25 178.26 10.22 5.50 175  European General Res. 54. 177.25 178.26 178.25 1	The Companies of Constants   Continues	10   10   10   10   10   10   10   10	Series   - 200.8   200.7   -	
Asian Sele Wallo La. 54.  Asian Sele Wallo L	State   Stat	Description	Record   R	五 新 李 秦 是 <sup>44</sup> 州 紫紫 46 岁
Manual Control   Manu	own 6 by: 117 995 9000. Unding 977 905 900. White provides the second of	4 892.0 45.1 — Emersid 154.4 182.6 40.1 — Global Growth 25.2 5 282.6 -1.7 — Entity 38.2 5 28.6 -1.7 — Entity 38.2 5 28.6 -1.7 — Entity 38.2 5 28.6 5	243,19 26,533   Hill Sammel Life Assert Life	· · · · · · · · · · · · · · · · · · ·
Windows & Growth, 6   70.92   75.45   44.16   2.20   Institutional Funds   124.66   129.76   -0.06   0.46   129.76   -0.06   0.46   129.76   -0.06   0.46   0.46   129.76   -0.06   0.46   0.	Ingl Count, fac. 5   C 41 97 44.65   -0.14   5:00   Ingl Growth, fac. 5   C -0.5   C	1903   1-3	14.0   14.1   14.2	<b>电阻 电电阻 医电阻 医电阻 医电阻 医电阻 医电阻 医电阻 医电阻 医电阻 医</b>
Principal Unit Trust Magnat Lid (1200)F 16 Sorth Part, Severanis, 1613 140 01727 40700 Principal 151 4 514 154.88 164.77 [41.53 [1.8] Principal 151 4 514 154.88 164.77 [41.53 [1.8] Profitig Unit Tiet Magnat Lid (1100)F Waterook Hee, 27 Westerook, ECHI Bu) Equation Control 151 151 151 151 151 151 151 151 151 15	Samiler Co	171.1	General Board Field	有清 養物外傷中肉 鹽田
Com 8 CB 54. 65. 65. 65. 65. 65. 65. 65. 65. 65. 65	Decoration   57   396 77 379.59   427 1.89   M & G Securities Ltd	A 1282.7 (7) - Exception	Miningfol Ser 8	A STANSON OF THE PERSON OF THE
Accume Number   5-4   155-9   165.03    155-9   165.03    155.03	8 Not Resolution 51: 176 88 166.90 177 18 16.90 18 16.90 177 18 16.90 177 18 16.90 18 16.90 177 18 16.90	20.5   20.5	128.0   129.7   -0.2	T. 新城市 歌·安宁 5. 年余48.
Provident Multicel Unit Text Migrs   Ind (90.05% 194.0   1.4.07   1.2.0   1.4.07   1.2.0   1.4.07   1.2.0   1.4.07   1.2.0   1.4.07   1.2.0   1.4.07   1.2.0   1.4.07   1.2.0   1.4.07   1.2.0   1.4.07   1.2.0   1.4.07   1.2.0   1.4.07   1.2.0   1.4.07   1.2.0   1.4.07   1.2.0   1.4.07   1.2.0   1.4.07   1.2.0   1.4.07   1.2.0   1.4.07   1.2.0   1.4.07   1.2.0   1.4.07   1.2.07   1.4.07	Solution Incomer.   Sci.   64.87   68.00   -0.28   4.14   Markaged is Date 22   65.02   -0.24   -0.2	1500.7	208.5   1.5	Annual design
51-48 stord MA, Bord, Esces NT 270. Or 171-172 3077    Clerch froger 0 171-911 4459    1600 for for 1 54 50 50 50 50 50 50 50 50 50 50 50 50 50	Do Accum   187 Trust Managers Lid (1200)F   Do Accum   188 Trust	115.8    Colonial Cash Security   18.5   Lab. 45   Security   Security   18.5   Lab. 45   Security   Security   18.5   Lab. 45   Security   S	SSE5   174.2   Francis Sates   SSE   86.1   40.6   10.2	
Production in Gen. 519 210.31 22.27.7 4-89 (0.87 Mills Equity Presiston, 5 436.2 465.9 4-29 (2.87 De Production in Gen. 519 210.31 22.27.7 4-99 (0.87 Mills Equity Presiston, 5 436.2 465.9 4-29 (2.87 De Production in Gen. 5 45.9 4-29 (2.87 De Prod	Open Street, London EdR 1AX	243.7   -0.3   Fund int for	## 452.0 442.2 7.5 moiss-Irrinad 246.4 786.0 451.5 1.6 0.0 1.6	
Refinese Burk Bigns, List (1000)F Refinese House, Tummings Wells, Lord 101992 510003 Birnesh Life 6	10 Dragons	238   248	## 4 AC. Pleaser Series C Act Deposite 22 ##\$The Behins High Fish.   227.8   289.9   ##\$ Green (Date)   188.5   174.3   ##\$ Green (Date)   188.5   174.3   ##\$ Green (Date)   188.5   174.2   ##\$ House Exception.   188.5   174.2   ##\$ House Exception.   174.8   174.8   ##\$ House Exception.   174	A Land
Roftschild Fund Management (1000)F  Si settin i lese Lescos 201 Deservo 17 - 622 1000  Si settin i lese Lescos 201 Deservo 17 - 622 1000  Fi America Rich 5 14  Fi America Rich 6 14  Fi America Rich	Secret   S	274   421   Commercial (Indion Group   Particle   Par	1047   1014   60.5   1014   1015   1014   1014   1014   1014   1014   1014   1014   1014   1015	
Res   Receives Particle   Feed   Receives	Bealing 61277 222308   Bealing 61277 809421   Suiting Brying + or Thick   Survey - o	Section   Sect	20.0   25.1   4.1   20.0   25.2   25.3   4.1   20.0   25.2   25.3   25	
Mail Proteins Pension   109.10   114.55   -1.18   Cash loc     0   100.2	Addition	247 16 -0.00 - 301 ton National 720 1 250.2 3 -0.00 - 40s in: Acc 250 155.60 -0.01 - 50 155.60 -0.01 - 201 155.60 -0.01 - 301 155.60 -0.01 -0.0	2000	
Semper Endem Fund Mary Ltd (1200)    Semper En	National Matter   M	Second   S	## Description   1989   -0.0	では、大学のないのでは、大学のないのでは、大学のないのでは、大学のないのでは、大学のないのでは、大学のないのでは、大学のないのでは、大学のないのでは、大学のないのでは、大学のないのでは、大学のないのでは、
		· · · · · · · · · · · · · · · · · · ·	1881 F . 188	

म्यम् स्म<sub>रमासाःस</sub> ३४ १७७<u>५</u>

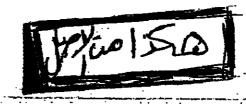
Complete Com

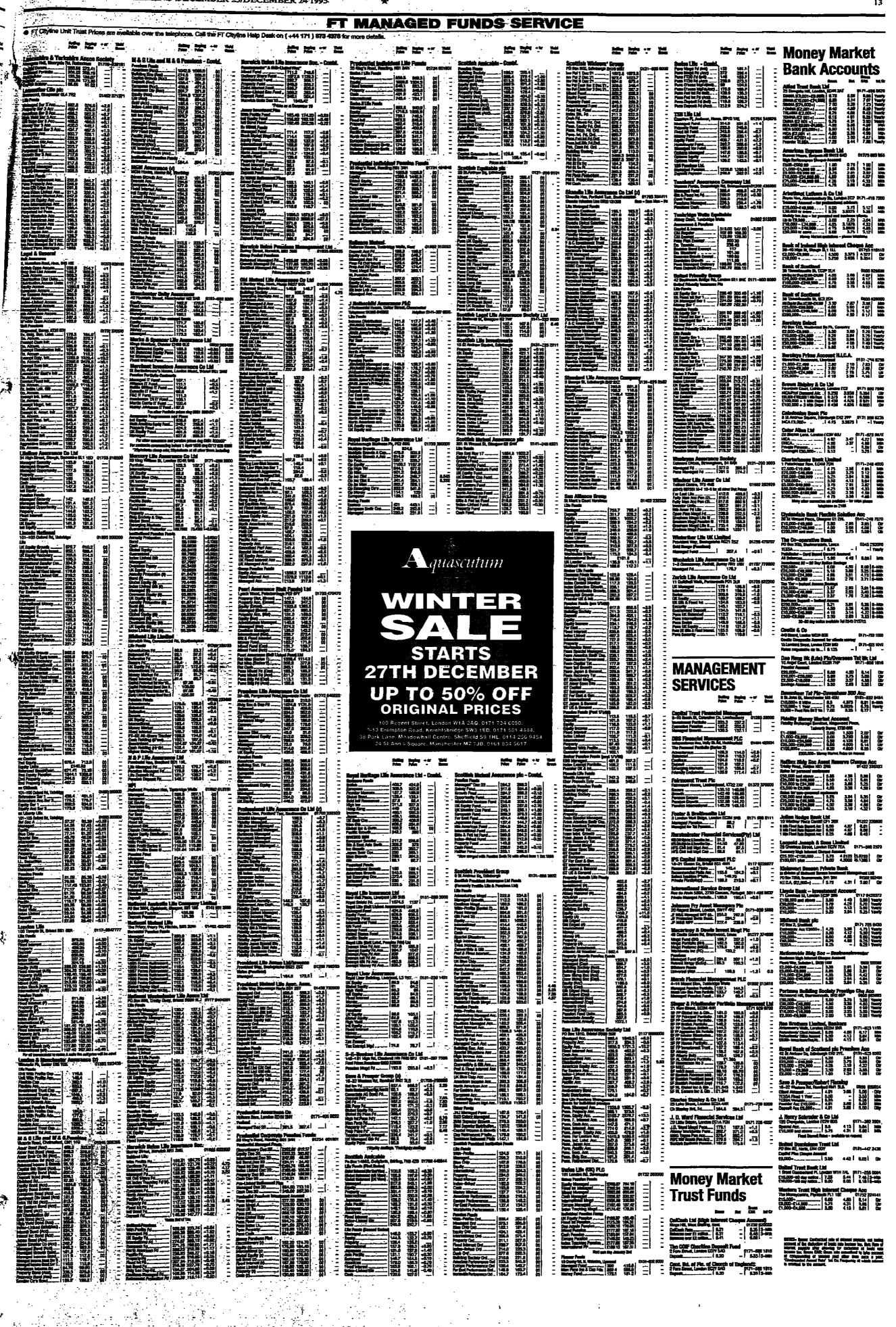
Manufacture Manufa

. • . . .

A control of the cont

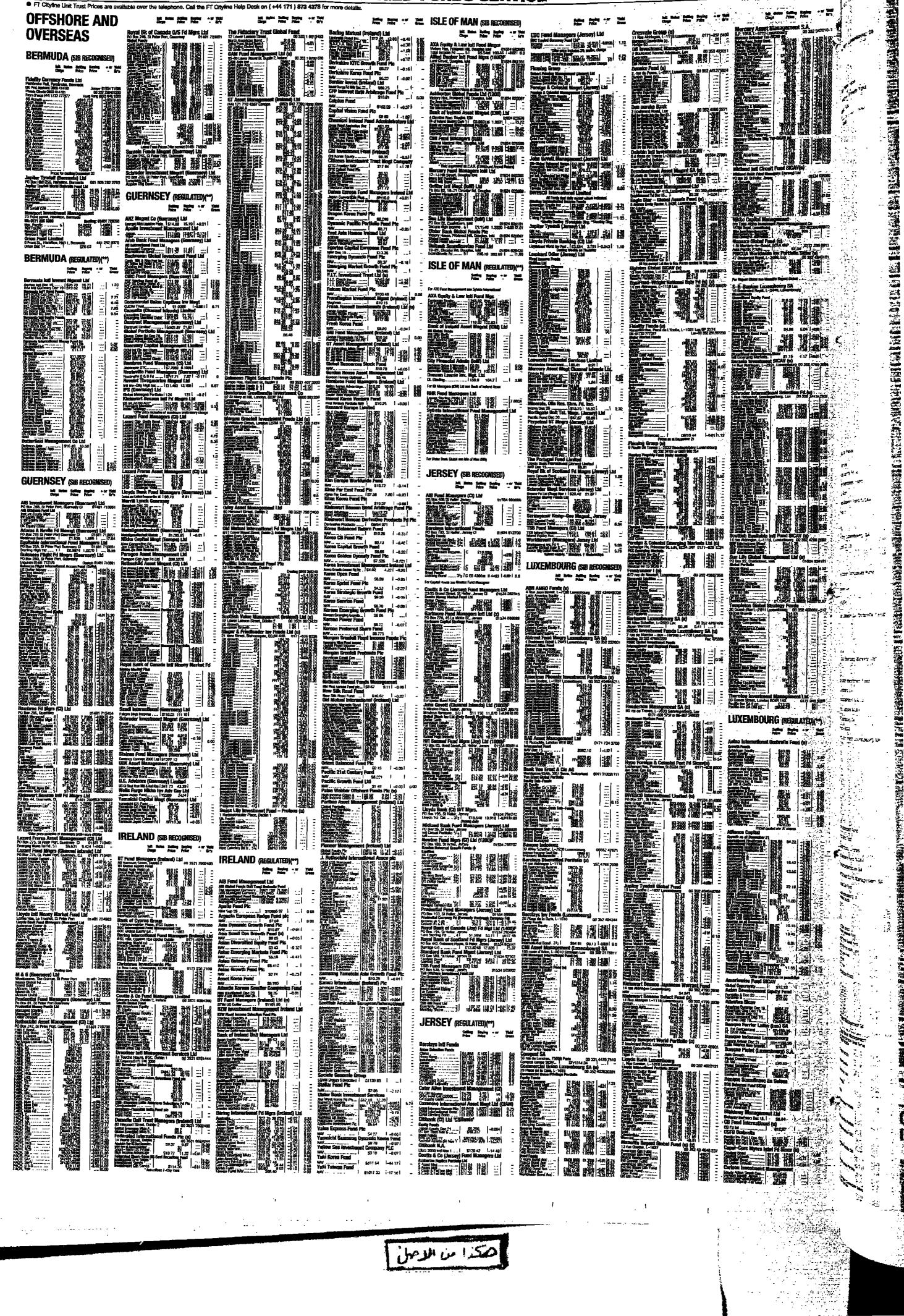
The second secon





#### MANAGED FUNDS SERVICE

14



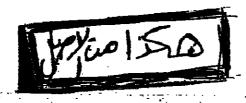
11 1 1 1 May R 24 1995

2000

1

ka merebaki ki K

See of the track of SCAN to



#### NANCIAL TIMES WEEKEND DECEMBER 23/DECEMBER 24 1995 15 FT Cityline Unit Trust Prices are available e over the telephone. Call the FT Cityline Halp Desk on (+44 171) 873 4378 for more details. THAS 1727085 Repair Case, Annu File Informational March 1727085 Repair Case, Annu File Informational March 1727085 Repair Case, Annu File Informational March 1727085 Repair Case, Annu File Information March 1727085 Repair Case, Annu Santal Asset Management Abir mai, indemarificani, Lind temper time, Pil Str. 227, St. Pear Fac., Rev. II Control Respont St. 200, St. Pear Fac., Rev. II Control Respont St. 200, St. Pear Fac., Rev. II Control Respont St. 200, St. Pear Fac., Rev. II Control Respont St. 200, St. Pear Fac., Rev. II Control Respont St. 200, St. Pear Fac., Rev. II Control Respont St. 200, St. Pear Fac., Rev. II Control Respont St. 200, St. Pear Fac., Rev. II Control Respont St. 200, St. Pear Fac., Rev. II Control Respont St. 200, St. Pear Fac., Rev. II Control Respont St. 200, St. Pear Fac., Rev. II Control Respond St. 200, St. Pear Fac., Rev. II Control Respond St. 200, St. Pear Fac., Rev. II Control Respond St. 200, St. Pear Fac., Rev. II Control Respond St. 200, St. Pear Fac., Rev. III Control Respond St. 200, St - 1985 1841 Facure Space Ment (Leon **報**知 : [2] - 1 51.22 | -222 | 37.78 | #8.58 313 **解题** . 数 Asheny interrectional Assertance Ltd 2 May a Cambridge, but of large Charles Sample, and the control of the c See Justine Profits **-8**;₹ Belle Comment of the 382 代度 Section 1 製造 は器 133 132 EFFE 部港 北陸 20022 | ±8.61] 120-10 | \_\_| Story Stanley Story St and Associated to #28 The state of the s -- | 2500/45 | | Lad one Progestrand ....| \$107.11 | ...| ust Found Led ....| \$707.05 | ...| vid Futbactes Found ....| \$20 15 | ...| -MEAN Asia Pecilic Braheville Fund Select Levertiges to the control of See Scotte to CH and through Constitute, Shreame & Charle Loc Constitute, Shreame & Charle Loc Constitute, Shreame & Charle Loc Constitute, Shreame & Charle Constitute, Shreame & Shreame Constitute, Shreame & Shreame Constitute, Shreame C 100 Southern Providence and Life Arm Ltd (1975) and Ltd 27 38 anteed Lid -- | Tox142073 | ...| uniteed Grayatine International Consist Committee Found Consist Committee Consist Consist Consist Consist <u>-} \$33</u> | ±856] All has Co List/Charitons News are all has Co List/Charitons News are all has Co List/Charitons News are all has constructed to the construction of the construction o 部列 | 1818 | ext SA (m) St Removement and Code and Cod Toeschurg Minnegersent SA (n) Toeschurg Agen Frest Wief SET 18 1801 Toeschurg Alle Frest Wief Toeschurg Alle Frest Wiegent Co SA (n) Toeschurg Wiegent Co SA (n) Security Manager Security Secu ILV. |\$110.87 | 112.77 | \_\_\_| | F. Wertpeplerap Service of the Administration of the Adminis OTHER OFFSHORE FUNDS Solve Price of Part | Fire and a service of the service of 1 \$25.11 L40181 as & Clark attelles Funds Print quant per Styling of Englishing Life (International) About He, Sto English, St. Print Pt, Say Egydhale Life (Indexmoloses) Abent is, the Earth A. Strick is, and the Company 超 Bornello Applemento Group Bornello Res, 10 St. John S., ECIM 447 0171-454 1151 Starting Embod Fd. 279 Sept Sprotter Fd. 2791 諁 翻 幽 魕 Ì≣ Indosenz Asset Mapt Latin America SA

#### WORLD STOCK MARKETS

	WORLD STOCK MARKETS	. New Year Pris
NORTH AMERICA  WITHOUT STATES OF A 1/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2/2		Calabe Said - 12 559 887 0.8 - 12 559 887 0.8 - 12 559 887 0.8 - 12 559 887 0.8 - 12 559 887 0.8 - 12 559 887 0.8 - 12 559
### 104   131   13	Rockwell supplies  Virtually every European  car manufacturer with automotive components  and systems  **Prockryell***  **Prockryell**  **Prockryell	0.8   Helicit   1980
DEC CM 37% - 44 300 16% 40 122 Merger 122% - 2 1244 684 23 18 DEC CM 37% - 4 300 16% 40 123 Merger 122% - 2 1244 684 23 18 14 14 14 16% 40 123 Merger 122% - 2 1244 684 23 18 14 14 14 14 14 14 14 14 14 14 14 14 14	1.5   1.5	MegMa
Calle  1274 Sen®(31/1280)  1285 1575 257 2570.29 6363.10 1177 4576.80 93  Decrimant Coperhage/SE(1/1/63) 361.76 361.59 361.74 375.44 25/8 330.01 293  Finland  H2X Ceneral(201290) 17/6.16 1673.82 1626.66 2332.22 14/9 1956.30 293  France SSF 35/03/12/290 1226.56 1204.70 1206.15 1322.20 12/5 1154.41 13.3  Cac 4050/12/377 1873.37 1834.38 1831.20 2017.27 12/5 1721.34 22/10  Cermanty Fac Author/S1/12/59 817.33 812.44 810.12 866.78 19/9 708.67 30/3  Commerchank/11/2/59 236.69 2351.60 2341.9 2027.60 19/9 2018.70 30/3  Commerchank/11/2/59 238/43 285.07 252.07 2317.01 15/9 1910.98 30/3  Careace Amerc St31:12/80) 898.47 896.31 894.02 982.59 4/9 787.15 16/3  Hong Kong Hang Seng(31/7/64) 9932.20 9907.61 9877.86 10002.93 17/10 8967.93 23/1  Indiana Comp.(10/8/82) 512.79 604.96 ic) 519.18 11/3 414.21 19/4  Indiana Comp.(10/8/82) 512.79 604.96 ic) 519.18 11/3 414.21 19/4  Indiana Comp.(10/8/82) 512.79 604.96 ic) 519.18 11/3 414.21 19/4  Indiana Comp.(10/8/82) 512.79 604.96 ic) 519.18 11/3 414.21 19/4  Indiana Comp.(10/8/82) 512.79 604.96 ic) 519.18 11/3 414.21 19/4  Indiana Comp.(10/8/82) 512.79 504.96 ic) 519.18 11/3 414.21 19/4  Indiana Comp.(10/8/82) 512.79 504.96 ic) 519.18 11/3 414.21 19/4  Indiana Comp.(10/8/82) 512.79 504.96 ic) 519.18 11/3 414.21 19/4  Indiana Comp.(10/8/82) 512.79 504.96 ic) 519.18 11/3 414.21 19/4  Indiana Comp.(10/8/82) 512.79 504.96 ic) 519.18 11/3 414.21 19/4  Indiana Comp.(10/8/82) 512.79 504.96 ic) 519.18 11/3 414.21 19/4  Indiana Comp.(10/8/82) 510.09 510.0 518.0 10/7/4.00 10/2 589.00 5/12  Japana Comp. Raf(19/2) 583.08 576.57 590.22 580.54 10/2 547.79 5/12  INDIAN FUTURES  Open Sett Proce Change High Low Est. vol. Open int.  In DAX  Dec 18/49.0 1874.0 +30.0 1875.0 1883.0 13,535 22,232  Jan 1865.0 3.718 16,511  ID DAX  Mary 2294.0 2298.0 +10.0 2301.0 1855.0 3.718 16,511  ID DAX  Mary 2294.0 2298.0 +10.0 2301.0 1855.0 3.718 16,511  ID DAX  Mary 230.0 2311.0 +30.0 2310.0 10 18.52.0 CACA, Euro Top Mineratio and DAX - 31 1.00: SSE Gold - 255.7, 30.78 16.98 17.99 17.99 17.99 17.99 17.99 17.99 17.99	## 1950 Only Africa   Series	Olumn 940 -5 957 516 S7 Olumn 946 -15 1,086 715 1.2 - S7 Olymp 981 -3 1,080 715 1.2 - S7 Oracin 2410 +10 2,500 1,460 S73 One Ph 3,800 +30 4,800 3,500 0.4 - Tatl One Sta 1,650 +100 1,650 1,140 1.2 - UOS Olumn 581 -19 615 385

حكدا من الاعل

+/- High Lost Yid

AUSTRALIA (Dec 22 / AustS) 

SONATION OF THE PROPERTY OF TH

Antoni Amori Ampob. Amizos Amizos Anticon Anticon Anticon Boros Bo

\$28.184.1830511 42.5214470.10.232402312834048357244188781852813872744

7719558653667310980808082886623 673367333158886523

People's COSE In COSE In COST Res Constitute ARGC Resident Service Service Service Service Proposition of the Cost Resident Resid

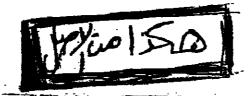
治 其 生態的 多致 新年 新加加斯汀 新江 新江 我还成 中 那 李教 新 一 教 多 教

.

4.88 21.70 12.80 21.80 1.97 3.62 8.70 3.58 7.65 6.75 19.60 10 10

Gountal Genting HLEved Madun Madun Mururp Pedias PBB Shelfti SkineD Telekin Teraga

AurieP DES F DESTRICT PRENT FRENT STRAIT TRAIL EN UCB F



#### **WORLD STOCK MARKETS**

# **Equities** drift higher in thin trading

<sup>KIBI</sup> R 24 1995

wifuel action

US share prices drifted litelier in thin trading yesterday morning, helped by a rally in the bond market and greater optimism over the outcome of the budget debate in Washing ton, writes Richard Waters in

By 1 pm, the Dow Jones Industrial Average was up 12.64 at 5,109.17. After two big falls during the week, the most widely-followed barometer of US stocks was around 70 poi below its closing level of the

Among the broader stock market indices, the Standard & Poor's 500 was up 1.95, at 612.44, while the Nasdaq composite was 3.87 higher at

The market's rise was underpinned by a firm bond market. Among the biggest gainers during the morning was Euron, the US's largest natural gas company, which climbed \$2%, or 5 per cent. to \$37%. The company responded aggressively to a fall in its shares the day before, prompted by specu-lation that it had been caught out by a sudden move in natural gas prices, by buying shares under a previously announced buy-back programme and denying the

Bio-technology stocks continued their recent climb. Amgen, the biggest of the bio-tech companies, added \$2% to \$57% while Genzyme was up \$% at \$59. Meanwhile, Centocor, the company whose positive product news earlier in the week had sparked the latest bio-tech rally, eased back \$1% to \$31. Shares in UAL, parent of United Airlines, shed another \$5% during the morning, or 3 per cent, to \$174%. That followed a 10 per cent fall the day before on a profit warning.

Coca-Cola, meanwhile, continued its December slide. nudged lower by Thursday's mildly disappointing production forecast. The shares were down \$1 at \$71% by lunchtime,

at they hat less than two

conto extended its gains for ther on the final trading day of 1995 for Canadian settlement

purposes. The TSE composite polex rose 16.71 to 4.716.67 at noon, although volume fell from 40.6m to 36.7m shares. BCE held Thursday's gains, trading flat at C\$47%. In a strong transportation sector, Laidlaw B put on C\$% at half of its stake in the security company, ADT, to Western for US\$215.6m TVX Gold rose C\$% to C\$9% on its acquisition of Kassandra

Mines, in Greece Latin America

MEXICO CITY was slightly weaker in thin mid-morning trade as a number of investors took profits. The IPC index lost 23.11 to 2.811.28 in modest volume of 42.8m shares. Dealers said that the market was consolidating, having risen by 6 per cent earlier in the week. SAO PAULO firmed by early afternoon in line with a rise on Wall Street. The Bovespa index was up 1,079.46 or 2.5 per cent at 43,600. In BUENOS AIRES the market was little changed by midsession, with the Merval

SOUTH AFRICA Industrial shares closed at a

index up 5.15 at 520.96.

new high for 1995 after a quiet half-day's trading session. Golds, in contrast, were marginally lower as the price of bullion remained static. The all-share index made 1.5

gold index slipped 3.5 to 1.357.9. Among active issues Sappi soared R3.50 to R56.50, De Beers gained 25 cents to

cents to R48.25

the many countries where they remain unacceptably high after two or even three years of economic recovery. The political problem is rather that governments may be unable to put their good intentions into pracfrom unions and public demonstrations, or because they cannot rely on a solid majority in parliament. Weak economic growth and continued high unemployment add to the pres-

sures, and the Maastricht

Treaty criteria are a prop only

to those few countries confi-

dent of being able to meet

In France, the president, Mr Jacques Chirac owed his election in May to a campaign which transcended awkward political choices. After a period of suphoria, markets lost ground as his government without putting through the big cuts in the budget deficit which would enable interest rates to come down. In late October the president decided to bet unambiguously on eco nomic rigour and Alain Juppe, his prime minister, published

need to cut budget deficits in to bring the social security budget into surplus in 1997. He also launched attacks on public sector pension privileges and the railways deficit, multiplying his enemies and suggesting that he had failed to learn from the tactics of Mrs Thatcher and President Reagan, who defeated the miners

order to allow interest rates to fall further. Tensions should relax in 1996, but the majority of French people remain uneasy at the social costs of moving to liberalism. Politics in France will remain interest-

Austerity measures offer equity risks in 1996

Political influence will come into play at domestic, international and European level, says James Cornish

1996 POLITICAL CALENDAR Parliamentary election Land elections in Baden-Württemberg, May 21 Parliamentary election

and the air traffic controllers taking on their unions in isolation. Belatedly, he has made concessions to the transport unions, ending the massive public sector strikes. Union pressure in now being against the proposed cuts in the social security deficit. The markets would penalise any serious government

FT-SE Actuaries Share Indices

1465.57 1571,88

France's progress towards meeting the Maastricht criteria will continue to be a prerequisite for European monetary union in 1999. With French and German parliamentary elec-tions due in March and November 1998, the aim of both governments will be to demonstrate the inevitability meeting the Maastricht

backshiding, and Mr Juppe is

likely to keep his nerve in

timetable if the economies recover sufficiently, or setting an alternative timetable if they do not For Italy, next year could

bring political advance. In 1995 the supposedly non-political government of Mr Lamberto Dini has pressed on successfolly with fiscal reform, and it is likely to secure passage of the 1996 budget on time. Mr Dini is not. however, in a position to bring about the political reform for which the bigger parties are calling. Early elections are opposed by the smaller parties, but are likely by the summer. The question for the markets is whether they will lead to a stable majority government (left-centre or right-centre; both would continue to cut the budget defities like the quasi-separatist Northern League or the extreme left Rifondazione Comunista will be able to block decisions.

As the table shows, the main elections in Western Europe in 1996 will be in Spain. Prime to hold them in March, and still has enough parliamentary support to avoid an earlier

with a sector gain of 3.6 per cent, and in OSLO, where

Norske Skog ended NKr4.50 higher at NKr183 in sympathy

Telecoms also regained

ground: Ericsson B put on

SKr2 at SKr133, helping the

Affärsvärlden General index close 25.4 higher at 1,708.8, up

1.3 per cent on the week; and

Nokia A recovered FM11 more

to FM173 as the Hex index

climbed 39.01 to 1,716.16, a

week's gain of 3.7 per cent. In

Norway, Kyaerner A shares

rose NKr9.50 to NKr223 as the

total index rose 5.69 to 719.67.

good news: the approval by the

lower house of the 1996 budget

MILAN had two pieces of

with the rest.

Popular Party (PP) is confident of winning, and even if it fails to secure an absolute majority it should be able to arrange for support from the Catalan CiU in exchange for less emphasis on centralism. The PP's economic policy will not differ fundamentally from that of the present government, but a change will help sentiment after years of festering scandals. The only problem for investors is to judge how much of the election result is already discounted by the market.

ther political problems could emerge. In Ger-many the FDP could be panicked by bad results in the March Land elections into leaving the coalition, in which case the Chancellor, Mr Helmut Kohl, may be tempted into early elections. Further east, the Czech government is likely to emerge unimpaired from parliamentary elections, but the Russian presidential election in June may cast a darkening shadow westwards.

James Cornish is a European strategist at NatWest Securi-

### Amsterdam AEX falls just short of its all time high

In a useful pre-Christmas rally for bourses, AMSTERDAM just fell short of its all-time record high of 483.77 in a shortened, pre-holiday session. The AEX index finished up 1.16 at 481.52, up 0.8 per cent on the week. Hunter Douglas rose Fl 2.00 to F172.50 after saying that it would sell its 3 per cent stake in an Australian aluminium

A s 1995 enus, developments continue to sway European

Will the French government

continue to held out for fiscal

tightness, or will renewed pub-

lic sector strikes force a

When will there be new elec-

Will the Franco-German

parinership develop into the

hard core of monetary union? Will political change in Rus-

sia influence Western Euro-

The French market is down

by 8.8 per cent since mid-May,

when election hopes began to

turn sour, while the FT/S&P

Europe index has risen by 5.4 per cent; similarly, in Italy the

index has fallen by 15.3 per cent since mid-February, when the Dini government first

ran into budget difficulties,

while the European index is up

9.6 per cent over the same

In most countries the con-

cern is not whether a particu-

or right-wing policy. Main-stream parties of both left and

right agree on the overriding

pean markets?

tions in Italy, and will they

lead to a stable government?

Van Ommeren rose 80 cents to Fl 49, after announcing that it had acquired stakes in two Swedish tank storage and shipping companies for F130m. to 6,257.7, the industrial index added 13.4 to 7,991.1 and the

PARIS was in good heart on the first day of the new account and the CAC 40 index advanced 38.99 or 2 per cent to 1.873.37, a week's rise of 0.7 per cent. Turnover was FFr3bn. Seita, the tobacco company, R112.50, Anglos lost 50 cents fell FF12 to FF1180 s investors took profits following confirto R228, and Dries edged up 25 mation of its acquisition of a

stake in Polish cigarette maker. Seita stock had risen 5 per cent since Monday and almost 14 per cent since the bginning of December.

Lyonnaise des Eaux gained FFr7 to FFr477 after the European Commission confirmed that it had cleared its takeover of the UK water distributor, Northumbrian Water. Alcatel Alsthom rose FFr8.50

FFr412.30 after the group said that it would sell its 2 per cent stake, valued at FFrihn, in Fiat of Italy next year. Bouygues climbed FFr6.60 to FFr489.40 as investors ignored news that the company chairman, Mr Martin Bouygues, had heen placed formally under judicial investigation. Elsewhere in the construction sector Lafarge rose FFr16.30 to FFr310 and Schneider FFr2.90

The retail sector was higher

to FFr171.90

up FFr21 at FFr970. FRANKFURT'S 12.46 rise in the Ibis indicated Dax index left it fractionally down on the week at 2,280.81 in turnover up from DM4.8bn to DM6.1bn.

Munich Re and Allianz, the

insurers, featured in the Ihis

LIFFE EQUIT

Dec 22

Housty changes

Open 10.30 11.00 11.30 12.00 FT-SE Eurotrack 180 1477.78 1478.45 1478.00 1479.43 1479.07 1479.19 FT-SE Eurotrack 200 1586.05 1585.64 1584.40 1586.34 1585.84 1587.34 Dec 20 Dec 19 1463.89 1565.70 1450,49 1465,72 1552,29 1571,79 on expectations that economic

shares leading with a gain of DM140, or 4.6 per cent to stimulus measures announced by the government on Thurs-DM3,160 on another good day day would have an impact on consumer spending. Carrefour for the German bond market. Siemens, another good 1995 rose FFr74 to FFr2,969 and Pinault-Printemps-Redoute ended

performer, rose DM8 to DM792. James Capel noted the electrical giant's forecast of a second successive 26 per cent gain in net income for 1995-96, and kept the shares at a buy. Among chemicals and pharma centicals, BASF rose DM4.30 to DM325.80, and Merck DM1.50 to DM58.90 as they recovered tion data. The Comit index from recent underperformnace. rose 6.71 to 583.38 for a week's Forestries did well in gain of 0.5 per cent. STOCKHOLM, where they rose VIENNA lost early momen 4.7 per cent, in HELSINKI,

tum. Lenzing, the fibre maker, hita session high of Sch919 before profit-taking left it at the close with a loss of Sch44 at Sch846. The ATX index rose 1.81 to 949.70.

ISTANBUL rallied 2.2 per cent ahead of tomorrow's general election. The composite index rose 901.15 to 42,236.25, to bring its gain on the week to 6.5 per cent. WARSAW rose in low turnover as investors generally ignored the political turmoil that had been caused by allegations that the prime minister had worked for foreign intelligence. The Wig index rose 89.4 or 1.2 per cent, to

Written and edited by William and better-than-expected infla-Cochrane and John Pitt

# Nikkei climbs to 1995 closing high

				L	<u>.C</u>	1(	ĮĽ			N	EQUITIE	S					
Υ	P		NS								RISES AND FALL		n Friday Falls	Same	O	n the wee	k ——
H )	E 40		Option		Reb	147				<b>A4</b>	British Funds	38	8	25	91	189	75
13	4 8	8 9	Grand Met	420	-	47%	67	6	740	18	Other Pixed Interest Mineral Extraction	0 31	0 21	14 175	0 812	912	70 511
W 10	15 133	<u> </u>			-		-	71	27		General Manufacturers	31 149	47	466	658	717	1.945
1%	5 133	£ 21%	Enioness		-		977	25	79		Consumer Goods	60	18	145	227	268	625
B) 35	40	£ 51		700	442					_	Services	97	49	391	481	619	1,585
27	7 14	4 21	(*469)	500	625	13	13	33	43)	486	Litilities	22	12	20	29	80	94
14 2	9 37	÷ 39	Hesson	191	7	-	-	74	-	-	Finencials	82	31	289	417	436	1,157
<b>1</b> 1	<b>1</b>	7 12%	(T91)	<b>2</b> 11	1	-	-	23	-	-	Investment Trusts	142	17	440	559	696	1.740
<b>%</b> 17	<b>%</b> 2	M 30	Lesmo	150	22%	25%	38%	3	316	6	Others	29	42	71	183	249	284
晚 1 5月 48	3 2	2 31 3 55%		180) 146		13%	18 28%	7	104		Totals	850	245	2,036	3,927	3,584	8,086
≌ ~	2 80			190	16 8%		2011 111	3 15	•••		Data based on those compenie	s listed on the	Landon S	here Service	a.		
39 2	2 3	0 40%	Lucae inde	189			26	216		8							
41 5	1 1	2 20%	(*1731/3)			_			***	-							
			1-17.3321	180	5%	18	14	10	1.92	15							

TRADITIONAL OPTIONS Dec 18

LONDON RECENT ISSUES: EQUITIES Net Div. Gra P/E +/- div. cov. yid net p up (Cm.) High Low Stock

- F.P. 24.0 29 23 Cash Converters
- F.P. 23.4 25 116 Technary hins
- F.P. 12.2 510 500 Teom de Part Fin
150 F.P. 72.1 160 149<sup>1</sup>2 Contworth
- F.P. 54.1 110 106 Cet Insurance
- F.P. 14.0 60 52 Terrown Products
- F.P. 15.2 90 81 Terrown Products
- F.P. 15.2 90 81 Terrown Products
- F.P. 13.2 448 448 East Survey NV
100 F.P. 27.1 103 98 Firstury Tech
- F.P. 14.8 148 125 Cartner (L)
200 F.P. 21.5 203 198 Gearnouse
- F.P. 338 116 83 Jasmin
- F.P. 338 116 83 Jasmin
- F.P. 350 121 12 124 Technare Product
- F.P. 8.59 78 75 Tellor Product
- F.P. 21.3 8 8 Tellor Wints
- F.P. 22.3 380 345 Tellor City
- F.P. 25.0 152 124 Technare Product
- F.P. 3.16 312 124 Technare Product
- F.P. 3.16 32 34 Tellor Product
- F.P. 3.16 35 32 3 Tellor Product
- F.P. 3.16 35 32 3 Tellor Product
- F.P. 3.16 35 32 3 Tellor Product
- F.P. 3.16 35 125 Tellor Product
- F.P. 3.16 35 125 Tellor Product
- F.P. 4.9 315 133 Unicom Ind
- F.P. 4.9 35 125 Tellor Product
- F.P. 4.9 315 133 Unicom Ind MV2.6 5.1 13.5 18.0

RIGHTS OFFERS FINANCIAL TIMES EQUITY INDICES Dec 22 Dec 21 Dec 20 Dec 19 Dec 18 Yr ago "High 
 Ordinary Share
 260.5
 2641.8
 2633.0
 2595.3
 2605.1
 2369.3
 2876.1
 2238.3

 Ord. GW. Yeld
 4.07
 4.10
 4.71
 4.16
 4.13
 4.41
 4.73
 4.02

 P/E ratio net
 15.79
 15.87
 15.84
 15.47
 15.57
 17.88
 21.33
 15.35

 P/E ratio net
 16.59
 15.48
 15.44
 15.26
 15.37
 17.32
 22.21
 16.17

Open \$.00 10.00 11.00 12.00 18.00 14.00 15.00 16.00 High Low 2645.5 2655.0 2657.8 2656.2 2660.5 Dec 22 Dec 21 Dec 20 Dec 18 Yr ago 13,836 23,758 26,956 27,556 27,079 - 1794.9 2651.3 1817.2 1461.5 11,861 1316.2

Equity turnover (Cm)† Equity berguins† Shares traded (mi)†

Les Echos

The FT can help you reach additional business readers in France.

Our link with the Franch business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the Franch business world, For information on rates and turther details please telephone:

Toby Finden-Crofts on +44 171 873 3456

TAIRMEL	mmn2 to		mg mgn		Pels May Any Feb May Any Sel
<u> </u>	rose Y50 to Y1.310 and Sumi-	exchange authorities were con-	Great Ocean. The index shed	ASDA TID 4% 8 13 4 8 9 Grand Met.	420 40 47% 67 6 16 18 Mg
Tokyo	tomo Bank Y20 to Y2290. Bro-	sidering ending the distinction	0.46 to 59.40 as turnover fell	(*111) 126 1 5 8% 10% 13% 15 (*458%) Alled Dames: 500 17% 34% 41% 5 13% 21% 21%	460 13% 24 36% 21 27 34% Ge 460 22% 30% 38% 8% 79 23 Co
	kers were also higher, with	between domestic and foreign	from HK\$5.6m to HK\$1.2m. Great Ocean Shipping, which	("S12) 550 % 12 18% 35% 42% 51 PARS	50 84 12 19 32 434 454 Se
Overseas investors bought financials and retailers, and	Nomura Securities up Y50 to Y513 and Nikko Securities Y50	tranches of blue chip stocks.  The Straits Times industrial	listed 60m B shares on Thurs-	Ayyal 330 10 22 27 7 14 21 (1009) (133119) 380 1 9% 14 29 32% 39 Heatson	191 7 7% UN
the Nikkei average hit a new	at Y1.310.	index surged 30.51 to 2,287.42,	day, lost a further 10 cents to	BAA 480 29 41% 48% 1% 7 12% (*191)	ZII 1 23 Im
closing high for the year,	- Retail stocks were higher on	up 4 per cent on the week, in	HK\$1.50, compared to its offer	(*4859) 500 & 18% 25% 17% 24 30 Lesmo Bees 700 17 36% 46% 13 23 31 (*179%)	180 8 134 136 7 104 14 =
writes Emiko Terazono in	the 0.3 per cent year on year	turnover of S\$536.1m.	price of HK\$1.80.	(703) 750 2 15 25 485 53 58% Ladbroke	140 18 21 285 5 10 125 To
Tokyo.	rise in November department	The session's main rise came in City Development which	HONG KONG saw mild gains but most investors were squar-	Boots 550 36 81 89 2 89 17 (-151%) (-3829) 600 69 21 39 22 30 40% Lucas Inde	18th 8th 12th 18 15 205 255
The 225 index rose 91.17 to	store sales, the first increase in 45 months. Takashimaya rose	soared 7 per cent to \$\$10.80.	ing positions ahead of the holi-	Brit Alements 460 18 32% 41 5% 12 20% (************************************	180 5% 10 14 10 T3½ 15
19,744.42, 2.1 per cent up on the week and surpassing the high	Y30 to Y1,670 and Ito-Yokado	SHANGHAI'S B index bit a	day weekend. The Hang Seng	(471%) 500 2 14 21 30 31 41% 110 4 BP 500 37% 46% 53 % 6% 11% P& 0	480 20% 32% 36 10% 23 28 TI
of 19,684.04 posted on January	jumped Y190 to Y6,470.	record low, off 1.02 or 2.1 per	index gained 24.59 to 9,932.20,	(535) 550 4% 18% 26% 18 28 33 [*470]	500 7½ 14½ 20% 34 40% 53% Fin 191 15% 21 25 4 5% B% Us
4 It traded between 19,669.69	High technology stocks were	cent at 47.79 as investors con-	up 0.7 per cent over the week.	British Stort 140 18 22 25 - 2 5% Pilkington (*157) 160 4% 9% 12% 6 9% 15 (*201)	210 Etc. 41 SES 175 SES 18
and 19,808.79, supported by has-	mixed Hitachi fell 34 to Y979 and NEC Y10 to Y1.240 but	tinued to sell companies expec- ted to have disappointing earn-	Turnover dwindled to fell from HK\$3.4bn to HK\$2.4bn.	Cable & Wire 420 ST SIV SW/ 2% 8% 15% Proctential	390 37% 42 48 3% 13 17% Ho
ket buying by foreigners and arbitrage purchases. The over-	consumer electronics compa-	ings prospects for 1996.	Hutchison climbed 60 cents to	(*454) 460 18% 28 37 15% 24% 31% (*479) Commu Union 600 38 52 39 4 19 24% 872	420, 18% 24, 33% 13% 25% 31 800 57% 58% 53% 8% 27 28% 4
night rise on Wall Street also	nies were higher with Sony up	Volume was thin at 5.5m	HK\$46.20 rumours that it could	(16329) ED 8% 20% 23% 20% 46 50% (1941)59	950 20% 20% 55% 57% 45% 52%
supported investor confidence.	Y190 to Y6,000 and Matsushita	shares worth HK\$1.6m.	spin off its container port	Courtands 398 17 31½ 37½ 35 10 18 Recland (*403½) 428 3½ 18 21½ 19 25 34 Recland	380 36½ 45 46 3 10½ 13½ pr
Although profit taking by	Electric Industrial Y40 to	JAKARTA liked telecommu- nications and cigarette stocks	operations.  RANGKOK survived several	Calcono . 150 E2 60 \$3% 4 21% 25% (356%) C286% 300 10 41% 25% 18% 43% 51% Rolls-Royce	390, 17 26% 39 13 24 27 " 1 180 12 18 26% 49 9 11 —
domestic institutions eroded	Y1,670. Consumer electronic sales peaked in 1990, and ana-	and the composite index rose	bouts of profit-taking, and the	(*18614) 900 18 41% 38% 18% 43% 51% 75000-15943 HSBC 759 560 88 86% 88% 8 32% 42% (*186)	280 274 7 12 16 20% 22%
some of the gains in the after- noon session, sentiment	lysts expected a rebound in	7.81 or 1.5 per cent to 512.79 for	SET index finished 9.91 higher	(*1000) 1000 27 540% 71 22 55% 65% TIMEO	250, 29-234, 25 5 10 13
remained strong, said traders.	consumer demand	a week's gain of 4 per cent.	at 1,283.30 on turnover of	101 750 17 32% 40% 14 36% 42 (283%) [750] 800 3 12% 25 51 70% 75 (tel Becule	364 8 13 17% 14 20% 23 2 240 23% 27% 38% 4 9 12
Volume totaled 650m shares	In Osaka the OSE average	Telkom rose Rp25 to Rp2,875 in	Bt7bn, for a week's rise of 16	Vangdieher 500 82 84% 68% 1 8 16 (7257)	250 11% 16% 26 11% 19 21%
against 575.5m. The Topix	rose 58.71 to 21,176.71 in vol-	8m shares. Brokers remarked that buy-	per cent. That Bank topped the active list, rising Bt1 to Bt106.	("54814) 550 1316 3116 3176 13 27 3616 Volume Land Secur 600 11 2816 3376 9 17 2816 ("22314)	220 1494 21 2694 9 11% 14%
index of all first section stocks	nme of 209.5m shares. Nin- tendo, the video game maker	ing in Telkom, which accounts	while Bangkok Bank gained	(*600) 650 % 7% 12% 50% 51 82 to 1	300 27% 31% 23% 15 6% 8%
rose 8.27 to 1,568.72 and the Nikkei 300 added 1.69 to 295.69.	rose Y140 to Y8,120	for some 20 per cent of total	Bt4 to Bt220 and Thai Farmers	Marine & S. 420 20 32 37% 2% 8 14 (*322) (*438) 460 2 11% 17 25 28% 34% (*322)	330 7 13 169 126 21 23
Advances led declines by 588 to		market capitalisation, had	Bank Bt2 to Bt175.	Nedatest 650 25 52% 46% 11 34 41 Collins	Mar Jan Sep Mar Jan Sep
513, with 127 unchanged.	Roundup	been a major contributor to the	COLOMBO's volume rose on	(*85G) 700 20: 15 28 49: 57% 72% Abbey Nati	600 50 88% 67% 17% 26 33%
In London, the ISE/Nikkei 50	CONTRACTOR - TILL 10	week's rally. SHENZHEN B shares fell	heavy institutional buying; but the all share index fell 2.15 to	(*533)4) 550 604 34 3174 286 29 374 (*837)4)	650 25 26 45% 44 52 55% 200 26 26% 26 5% 8 8%
index fell 0.46 to 1,874.32	SINGAPORE rallied 1.3 per cent as investors responded to	back in reaction to further	659.55 as turnover moved up	Receipts 520 60 64 74 1 11% 17% Acceptable (597) 808 14 52 44% 10% 31% 38 (*217)	220 15 1974 25 14 1694 18
Financials were strong on overseas buying Sakura Bank	reports that the stock	declines in the newly-listed	from SLRs37m to SLRs56m.	Royal Jacce 380 27 38 464 2 16 21 Barcleys	700 80% 71 78% 14 22 29
	and the state of t			["383] 380 9 22 30 134 314 364 ("746%) Salingbury 380 224 23 37 15 8% 12 Bas Circle	750 31 42% 52 36 45 52 230 22% 28% 32% 11% 20% 24
FT/S&P ACTUARIES W	ORLD INDICES			(*3794) 360 5 1616 28% 1316 19 26% (*33514)	360 9 13 18% 29 36 41%
	- Jan The Consult Trace   24 Coldings C	achs & Co. and Standard & Poor's. The indic	es are complied by The Financial Times and	Shell Trans. 830 1594 33 41% 9% 28% 31% Brillion Gas. (7854%) 500 1 11% 20% 48 50% 53 march	240 26% 28% 31 6 11 12
Goldman Sache in conjunction with the ins	think of Actuaries and the Faculty of Actuaries	e. NetWest Securities Ltd. was a co-founder	of the Indices.	Suid Belon A. 250 42% - 28 78% - 2 12 19 Thomas	420 31 41 48 166 206 256 1A
NATIONAL AND	THURSDAY DECEMBER 21 1995	WEDNESDAY DECEMBE		- (1867) 780 11 29 42 20 33% 40% (143015) Sufficient 500 Bit (1884) 1886 314 20 29 (143015)	460 14 22% 28% 38 43 46 San
REGIONAL MARRIETS Figures in perentheses US Day's	s Pound Local Local	cal Gross US Pound	Local Year	(545) 50 to 42 58 206 42 524 Record	250 74: 714 - 33: 5 -
show number of lines Dollar Chang of stock Index 96	ye Sterling Yen DM Currency % of Index fortion index ord		OM Currency 52 week 52 week ago plex Index High Low (exposs)	Storehoose 300 11 21 28 7 13 18 (7259) (733259) 560 1% 56 14% 28 31% 35 Forts	300 34 37% 42% 4 5% 7% RI
			42,19 170,05 191,86 157,95 171,68	Thirms: Wr. Eco 160: 30 45 10 191; 376 (*325) (*354%) 800 11: 15 22 46 50 65% (Milistown	320 1406 1716 2016 1206 130 1305 last 180 12 1306 1596 5 586 12 px
Austria (25) 172.19 0.	9 - 165,86 110,85: 128,98, 128,86		28.00 127.92 199.28 167.48 178.35 53.67 149.69 206.50 165.65 165.65	Traininger 20 4 6% 7% % 2% 3% (*1850%)	180; 12 1394 1594 5 584 12 pr 180 4 6 7 1595 2295 2475
Beighan (34)206.01 0.		0.9 1.81 135.21 130.84 87.12 1	101.48 241.04 165.14 86.08 165.14	(23) 25 11/4 43/5 53/ 1 53/65/ Loocho	160 27 25% 25% 2 3% 6% Iri
Canada (101) 148.58 1.	3 143.07 95.82 111.21 146.35	0.6 2.55 146.65 141.37 94.49 1	10.05 145.45 150.83 121.81 129.21 112.02 215.03 295.99 239.33 239.33	(*1307%) 1550 5% 25% 41% 45% 66% 74 North December	180 8 12 15 PK 11K 15 S
Dermerk (33) 282.32 -0.		4.0 1.94 173.38 167.13 111.72 1	30.10 159.05 276.11 171.13 177.92	Zaneck 1208 4876 81 19696 1386 47 5876 Nati Power (*1230) 1250 2016 8887 7776 36 7256 88 (*451)	430 42 53% 55 4 13 16 PT 450 17 28 25% 19 25% 34
France (100)	5 167.39 111.87 190.12 184.70	0.1 3.26 172.94 188.71 111.48 1	29.77 134.59 191.17 157.79 164.41 21.85 121.86 187.74 139.11 140.14		380 15% 24 28% 13% 18% 21% FI
Germany (56) 152.78 0.	4 156.80 104,75 121,88 121,88 ···· 3 368,24 244,78 284,58 377,46	9.2 1,97 162.12 158.28 104.46 1 0.3 3,87 379.02 365.37 244.22 2	284,42 376,35 389,29 277,40 332,17	5 Dec 000 40% 50% - 16 0% (384)	300 5% 11 15 55 35 35%
	A 240.96 151.08 187.32 221.51 -	0.7 3.46 251.28 242.23 161.91 1	98.57 223,18 260.87 200.77 200.77 82.29 82.99 82.71 85.46 73.39	(1972%) 1000 ½ 8% - 34% 33% - (110330)	100 8 8 9% 3% 6 6% On 170 2 4 5% 95 12 12% On
109y (59) 1.	9 68.39 45.70 53.16 84.33		15.30 99.00 164.82 136.95 153.07	1981 To any res   198	380 1394 21 - 23 26% - P/E
Japan (483) 155.51 1. Malaysis (108) 489.21 0.	6 471.23 314.95 566.30 476.10	0.8 1.73 486.56 469.04 313.52 3	65.13 478.72 561.96 398.16 478.69	BAT hade 530 34 41% 48 9% 23% 32 (1397) (1587/9) 600 11 18 27 38 53 60% Termon	40 4 7h - 41 44 - P/E
Medco (18)	9 1024.95 685.02 796.71 8806.92		78.13 8515.20 1575.87 647.81 1575.97 100.90 187.46 268.72 212.55 218.73	TITE - 200 40 SEE 2014 SE 9 1044 "METERS	1971 II HEET HOUS & COS 3 FL
Netherland (18) 288.42 0. New Zeeland (10 77.96 0.	3 75.10 50.19 58.28 63.46	0.3 4.57 77.76 74.95 50.10	58.35 63.29 85.49 69.74 71.92	('317%) 330 6 9 16 15% 30% 26 Thom But	110 6 9 11½ 85 11½ 14 1500 75% 111 126% 42 57½ 70% On
Norway (33) 223.44 -0.	1 - 215.28 143.85 167.50 192.83		67.92 193.55 243.79 202.76 203.16 102.35 262.72 414.26 313.84 373.57	1785 800 20% 42 824 24 42% 57% (*1522)	1600 23 64 8294 102 1085 12404 C
Singapore (44)		0.8 3.81 385.43 371.54 248.35 2	26.23 308.65 392.04 281.08 335.88	Box Telecons 200 22 29 35 6 7½ 1535 Tombins	250.29 27 34 7 10 1314 <sub>28</sub>
South Africa (45)	1 158.10 105.67 122.90 151.62		21,87 . 150,88   184,14   124,10   183,80	(351) 307 6 14 28% 22 25 30% (273) Carbony Sci. 500 44 50 18% 6% 18% 23%	200 時 14 至時 15 可称 25
Sweden (47) 202.05 0.	9. 290.98 194.46 228.17 297.81	0.0 1.61 230.77 222.46 148.89 1	73.17 165.74 292.27 162.35 162.80	CONTRACTOR OF THE PARTY OF THE	g security price. Premiums shown are SE
Switzerland (40) 230.58 0. Theliand (45) 167.30 0.	2 161,63 108.03 125.64 163.92	0.1 2.49 187.64 161.50 107.95 1	26.72 163.73 184.55 190.15 159.30 67.98 215.76 226.33 181.53 194.38	55C 300 16% 25% 35% 4% 7% 13 December:	22 Total contracts, Equity and Index 50.
United Kingdom (206) 225.09 0.	8 21881 144.91 168.54 216.81		85,37 247.03 253.50 187.76 188.08	("343) 360 4% 12 17 20 22% 25 cpstones: 10	,031 Calle: 7,311 Pote: 2,720 Eq. Sha
USA (640) 248.80 0.	23200 100111 10000 400 07		68.90 189.28 230.76 179.81 174.77	FT GOLD MINES INDEX	16
71,0000 ( 0.7	A 189.29 126.51 147.14 167.45	0.4 3.05 195.46 188.41 125.94 1	48.67 166.79 199.02 167.08 167.49		Const. de DE St. mark
Nortic (198)267,32 1.	257.48 172.09 200.15 227.77	1.1 1.28 284.80 255.07 170.49 1	98.86 . 225.47 . 295.02 . 218.54 . 218.54 . 22.93 . 109.36 . 171.87 . 145.93 . 161.05		Stopp of P.F. 62 wyels
Pacific Basin (831)	T 159.48 108.59 128.97 110.43	0.7 2.05 176.88 170.51 113.47 1	32,73 131.19 178,35 154,73 168,65	Sold Minos Index (34) 1928-97 +8.2 1922-37 1922-19	1.76 - 2003.06 1637.01
Euro-Pacific (1566) 17829	7 289.67 158.17 181.64 241.92	0.7 2.27 240.82 232.14 155.17 1	80,77 240,21 246,93 184,12 184,41 31,91 140,06 179,46 149,53 149,47	E Regional Delicas	
Europe Ex. UK (529)	5 170.28 113.78 132.33 140.54		31.91 140.06 179.46 149.53 149.47 98.52 231.14 268.72 211.19 239.91	Alfrez (16) 2575.61 +2.1 2474.50 3147.02	3.96 26.84 3191.21 2272.74
Pacific Ex. Jepan (348)263.01 0. World Ex. US (1756)	4 ZANGO 1400EF. 175EF		33.48 134.94 179.40 155.42 165.12	Australiais (6) 2378.21 +0.3 2369.99 2386.61	2.08 37.45 2607.57 1768.20
	8 172.80 115.49 134.32 135.92				
World Et. UK (2192)	8 172.80 115.49 124.32 135.92 8 190.81 127.53 148.32 163.85	0.8 1.97 195.49 189.41 126.60 1	47,44 162,44 198,57 163,48 169,50	North America (12) 1895.13 -0.8 1705.98 1499.73 Convelote. The Resocial Tisses Limber 1995. 97 Gold Mines 1	0.80 50.36 1831.00 1348.18   Index" in a trademark of The Financial
World Ex. UK (2192) 198.09 D. World Ex. Japan (1915) 228.15 D.	8 172.80 115.49 134.32 135.92 1 8 190.81 127.53 148.32 169.85 1 7 277.89 145.59 169.32 211.58	0.8 1.97 195.49 189.41 126.60 1	47,44 182,44 198,37 163,46 169,50 68,58 210,68 228,28 181,80 183,44		0.80 50.36 1851.00 (\$48.18 Index" in a textimate of The Financial Body Lis Dollars. Sees Values: 1000.00

#### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. alls relate to those securities not included in the FT Share Information Unless otherwise indicated prices are in pence. The prices are those at

Chass otherwise indicated prices are in pence. The prices are universally which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealinne. For those securities in which no business was recorded in Thursday's Official Liet the latest recorded business in the four previous days is given with the relevant date. ‡ Bargains at special prices.  $\phi$  Bargains done the previous day.

Brittish Funds, etc Tressury 131,96 St. 2000/03 - £1261, £ 1261a ZZ1261i (190a65) Corporation and County Stocks London County 21<sub>2</sub>% Cone Sec 1920(or after) - 22814 (18De95) Leads(Cay of) 131<sub>2</sub>% Red Sec 2006 - £1341<sub>4</sub> (15De85) Leetis Corp 3% Deb Sik 1927(or after) - £32 Manchester(City of) 17,5% Red Sik 2007 -

Selford (City of) 8 kg/6 Lin Stat 2027/31 -UK Public Boards Clydepon Ld 3% ind Sik - \$33<sup>1</sup>4 (200685) Clydepon Ld 4% ind Sik - \$44 (200695)

Foreign Stocks, Bonds, etc-(coupons payable in London) File Dis Jameiro(State of Bracel 7%, Stig Ln 1927/Plan A -now 21-16) - C20 (180-95) Abbrey National Sterling Capital PLC21-1% Subord Gid Bids 2004/BFCVars) - 1703-65 200-95) Abbrey National Sterling Capital PLC101-16% Subord Gid Bids 2023 (Br £ Var) - £112-16 (180-95) (190es)
(190es)
(190es)
Aktiony National Tressury Serva PLC 8% Gld
Bds 2003 (Br 2 var) - 1102.85 (180es)5)
ASDA Group PLC 95-% Bds
200286-10008-10000) - 1106.½ (2010e8)
BA.T.International Pharace PLC 8.6% Cad
Bds 2005 (Bds to BC) - 1101½ (30694
(200e8)
BCC Group PLC 6½ % Bds 2004(Br2 Vara) 52212 (16Da

592) arclays Benk PLC 9.875% Undated Subord NS - 5107 (190e95) Barciays Bank PLC 1014% Sen Sub Bds 1997(Br51000810000) - 51081<sub>8</sub> (190e95) Blue Circle Industries PLC 67<sub>8</sub>% SubordChy8ds 2002/8r51000810000) -5550 (Assessment)

SubordCnvBds 2002BH10000a10000 C150 (19068) Radiond & Bingley Building SocietyColland FligRevNs 2003Reg Mulm21000) - 29912 (2006B) Full of the state (180495)
British Anways PLC 107e% Bds
2006(Br:1000&1000) - 1116 (160495)
British Case Intl Finance BV 61e% Gad Bds
2003(Bd\$Vers) - 5361g (160695)
British Case Intl Finance BV 54e Cpn Grd
Bds 2021 (Br \$Vas) - \$14.77 (150695)
British Case PLC 77e% Bds 2000 (Br 2 Var) \$101 (200695)

h Gas PLC 61-% Bots 2003 (Br £ Var) ish Gas PLC 67 % Bds 2006 (Br £ Var) -

British Gas PLC 8<sup>2</sup>/<sub>1</sub>% Bds 2006 (Br £ Var) - £104<sup>1</sup>/<sub>4</sub> (150e95)
British Telecommunications PLC Zero Cpn Bds 2000(Brc1000810000) - £75
British Telecommunications PLC 7<sup>1</sup>/<sub>4</sub>% Bds 2003 (Br £ Var) - £97.15
British Telecommunications PLC 8<sup>2</sup>/<sub>1</sub>% Bds 2003 (Br £ Var) - £97.15
British Telecommunications PLC 8<sup>2</sup>/<sub>2</sub>% Bds 2003 (Br £ Var) - £97.15
British Telecommunications PLC 8<sup>2</sup>/<sub>2</sub>% Bds 2008(Br£Varis) - £101<sup>2</sup>/<sub>2</sub> (200e85)
Burneth Castrol Capital/Lessey) Ld 8<sup>1</sup>/<sub>2</sub>% Gre Capital/Lessey) Ld 8<sup>1</sup>/<sub>2</sub>% Gre Capital/Lessey Ld 8<sup>1</sup>/<sub>2</sub>% Gre Bds 2008(Br£Various) - £100<sup>1</sup>/<sub>2</sub> % Gre Bds 2004(Br£Various) - £58<sup>1</sup>/<sub>2</sub> ECC Group PLC 8<sup>1</sup>/<sub>2</sub>% Gre Bds 2004(Br£Various) - £58<sup>1</sup>/<sub>2</sub> ECC Group PLC 8<sup>1</sup>/<sub>2</sub>% Bds 2004(Br£Various) - £58<sup>1</sup>/<sub>2</sub> ECC Group PLC 8<sup>1</sup>/<sub>2</sub>% Bds 2004(Br£ Vars) - £102<sup>1</sup>/<sub>2</sub> (150e85)
Britishes Finance PLC 8<sup>1</sup>/<sub>2</sub>% Grd Exch Bds 2006(Br£2000) - £58<sup>1</sup>/<sub>2</sub>% Grd Exch Bds 2006(Br£20000) - £58<sup>1</sup>/<sub>2</sub>% Grd Exch Bds 2006(Br£200000) - £58<sup>1</sup>/<sub>2</sub>% Fiscons PLC 8<sup>1</sup>/<sub>2</sub>% Bds 1897 (Br £5000) - £59<sup>1</sup>/<sub>2</sub> 2<sup>1</sup>/<sub>2</sub> Fiscons PLC 8<sup>1</sup>/<sub>2</sub>% Bds 1897 (Br £5000) - £102.3 (180e85)
Gland Wellcomm PLC 8<sup>1</sup>/<sub>2</sub>% Bds 2005(Br£ £5000) - £102.3 (180e85)
Gland Wellcomm PLC 8<sup>1</sup>/<sub>2</sub>% Bds 2005(Br£ £5000) - £5000 (Wellcomm PLC 8<sup>1</sup>/<sub>2</sub>% Bds 2005(Br£ £5000) - £5000 (Wellcomm PLC 8<sup>1</sup>/<sub>2</sub>% Bds 2005(Br£ £5000) - £5000 (Wellcomm PLC 8<sup>1</sup>/<sub>2</sub>% Bds 2005(Br£ £5000) (Wellcomm PLC 8<sup>1</sup>/<sub>2</sub>% B

come PLC 84% Bds 2005/Br£ Glasso Welicome PLC 84 % 8686 2005(Bf2 Vars) - \$104 % 4 (200-95)

Guaranteed Export Finance Corp PLC Gtd Zero Cpn 8ds 2000(Bf2100008100000) - \$71.95 (180-95)

Halfast Building Socraty 84 % Nts 1999(Bf2Vars) - \$1044 1 (190-95)

Halfast Building Socraty 104 % Nts 1997(Bf21000810000) - \$1044 1 (190-95)

Halfast Building Sociaty - \$1044 1 (190-95)

Halfast Building Sociaty - \$1044 1 (190-95)

Halfast Building Sociaty - \$1044 1 (190-95)

Heiltan Sulting Society Colleged Fig Re Nts 2003 (Sr E Var) - 13912 (200695) Harson PLC 912% Cav Subord 2006 (Br EVar) - £101 

Lasmo PLC 73/96 Cnv Bds 2005(Br)(1000810000) - 590 2004(B-CVarious) - 934% 7 2004(B-CVarious) - 934% 7 Lloyde Bank PLC 11% 8 Subord Serial Nts 1998(B-C10000) - 1106% 7 1180e95) London Electricity PLC 8% Bids 2003 (Br £ Var) - 1100.95 (1900e95) London & Manchester Group PLC 8% Nts 2004(B-CVars) - 298.1993(8 200e95) London Finance PLC 8% GibtCm8ds 2006(B-C1000.50000.100000) - \$103% 4 L (180e95) Mertill 1 1 1

(180:95)
Mentil Lynch Europe PLC VarRioPay in Nind-SubMandCvExtSoctBrtVxri - 0:000
Mitsubshi Bank Ld 3½% Crv Bits 2004;95:30000 - 5104 (190:e5) National Power PLC 10½% Bits 2001 (Br 1100003:000001 - 113.1 (180:95) National Westmester Benk PLC 11½% Und-SubMs 10:00(Crv to PrifReg - 0:113 (180:e5)

(100esc) (abonal Westmerster Bank PLC 11<sup>1</sup><sub>2</sub>% Und-SubNS £1000(Cnv to Pri/Br - £112<sup>3</sup>) (200e95) (200e35)
Northern Electric Finance PLC 8.875% Gtd
Bds 2020(8: 2 Vari - E100§ (180e36)
Preclose Shapping PLC 3.25% Gtm Bds 2000
- 3981/2 981/4 (150e39)
RTZ Carrads Int 71/4 Gtd Bds
1996(BrCS0008100000) - 2100.7 1
(150e35)
Park Cogarisation PLC 81/4 Bds 2000 (Br E Var) - 2103/4 (190e37)
Robert Reiming Int Finance Ld 91/4 Perp Subord Gtd Nts (Br E Var) - 206/4

Paint Cogarteation PLC 8-1/4 Bds 2000 (Br E Van - C103/s (1909/8)
Robert Rentang Intl Priance Ltt 9/s/4 Perp Subord Girl Nis (Br E Van - 126/s 1996/9)
Robert Rentang Intl Priance Ltt 9/s/4 Perp Subord Girl Nis (Br E Van - 126/s 1996/9)
Rotal Bark of Scottand PLC 9/s/4 Undested Subord Bds (Br E Van - 1100/s 1996/9)
Royal Instance Hidge PLC 36/s/4 Subord Bds (Br E Van - 1100/s 1200/s)
Sanstanyolf PLC 8-5/s/8 Nis 2000/Rog 1103/s (2006/8)
Sanstanyolf PLC 8-5/s/8 Nis 2000/Rog 116/s 2006/Rog 2006/8 2006/Rog 2006/8 1996/Rog 2006/Rog 2006/8 1996/Rog 2006/Rog 2006

E116 6
SEEDARD PLC 81/4: Eds 2005/Br E Vari 1100 1.483.13 (2006/8) Purp Subord Nis
(Br E Vari - 125 56 6.21 (1930/8)
State Bank of New South Wates Ld 10 k/4
Bds 2002 (Br SA 1030/81000) - SA108.7
(1800/85)
Subwesterstant

(180-85)
Surhwestetuschet undbank CandikasPLC
525% Grd Bds 2003 (Br DA1 Var) DA1011-1 (180-85)
Tambas Frumce (Jersey) Ld 912% Cm. Cap
Bds, 2006 (Rog 21000) - 256 7
Tambas Frumce (Jersey) Ld 912% Cm/ Cap
Bds, 2006(Br 5200085000) - 523 § 412
Tambas Frumce (Jersey) Ld 912% Cm/ Cap
Bds, 2006(Br 5200085000) - 523 § 412
Tabbit ye min PLCT abbit lye PLC 54%
T88 (RFnGdBds 2001(Br) WWMST8LPLC 5354%

18(jp-risobers 2001er) with state 2015/4
18:20 PLC 84,\*\* Bets 2003(8ht/vers)FyPdi2105.55 (1806.65)
17altiger House PLC 10\*\*,\*\* Bets 2016(8ht/vers)FyPdi2006(8ht/vers)FyPdi1845(gpr House PLC 10\*\*,\*\* Bets 2014
(8ht/vers)FyPdi1876(10000) - 152 ½ (200.65)
1876(10000) - 512 ½ (200.65)
1876(10000) - 512 (65 127½ 127½
1876(18ht/pers)FyPdi1876(10000) - 512 (65 127½ 127½
1876(18ht/pers)FyPdi-

United Kingdom 8% Tressury Nts 27/1/ 88(8/ECU Vers) - EC104.89 (200685) United Kingdom 91<sub>9</sub>% Bds 2001(8r ECU1000,100008100000) - EC111.64

reish Water Littiden Finance PLC 75g% Glid Bids 2014(Br£Van(F/P) - 598.64584¢) foohatch Building Society 115g% Subord Nas 2001 - £117 Nts 2001 - 2117
Viscolvisch Bullding Society 10<sup>1</sup>2% Subord
Nts 2017 (8tr 2 Var) - 2110
Vorlahre Electricity Group PLC 852% Bds
2006(Reg) - 2103,603 (150495)
Abbay National Treasury Serve PLC
ESCS000th FRN 12/9/97 - PE88,86
(150495) ayerische Hypotheken u. Wechsel EkE-CU100m 8.25% NB 7/12/88 - EC108<sup>1</sup>2

che Ptendbrief-Und Hvoo AG \$200m Deutsche Prantonier-Und Hypo AG \$200m 64/\$ Nis 29/12/88 - 5101 3 (1996§5) Suropen Bank for Rec & Dev \$100m Fitg Re Nis And 2000 - 56 (1806§5) Export Development Corp \$C 200m 5% Debt Instrument 22/12/87 - \$09816 (20066) Philand (Republic od 2500m 7% Bets 26/10/

2000 - 298% (200685) Halifax Building Society £150m 7% % Nta 14/ 4/2000 - £102.35 4/2000 - C102.35
Sudwestdeutschellandbank CapMidsPLC
DN4550n 5.25% Gald Bds 30/2/98 DN4102.22 10214 (15De85)
Swedenfüngdom of ECU400m 6.25% Debt
Instr 5/5/98 - EC101.3 (18De85)
Swedenfüngdom of 5/C200m 81/16 Debt
Instr 5/1/99 - 9C104.7
Swedenfüngdom of 5/C200m 81/16 Debt
Instr 5/1/99 - 9C104.7
Swedenfüngdom of ECU500m 71/16 Nis 30/
6/2000 - EC1001/26
Swiss Bank Corporation DM500m 51/16 Nis
JR12/99 - 5/102/1/18De85)
Muss Bank Corporation ES50m 8.75% Serious use in Corporation (Architel 54/96 NB) 8/12/99 5/10/24 (1806/85) Swies Bank Corporation 2250m 8.75% Subort Bels 26/9/2005 - \$104/4 (1806/85) Toyota Motor Credit Corporation \$250m 7.75% Nts 18/12/97 - \$103.9 104.15

(190e95) oyota Motor Credit Corporation \$750m 5,125% Nts 11/10/2000 - \$101.38 Sterling Issues by Overseas Credit Foncier De France 144;% Gkd Ln Sik 2007(Regi - £100 Denmark@ingdom oij 13% Ln Sik 2005 -£1334, £020eSj European Investment Bank 9% Ln Sik 2001 aropean investment seem v. (Regi - C106 (200e95) vrocean investment Bank 9<sup>1</sup>2% Ln Sik 2009 - £1124 2003 - £1724 European Investment Bank 11% Ln Stk 2002(Reg) - £119.26 (150e85) Iosland(Republic of) 14<sup>1</sup>2% Ln Stk 2016 -

International Bank for Rec & Dev 912% Lo Stk 2010(Reo) - P1121 Six 2010(Fleg) - £113<sup>1</sup>k (180-65) International Bank for Rec & Day 11,5% Ln Six 2000 - £122<sup>2</sup>s (200-65) New Zeeland 11<sup>1</sup>k % Six 2006(Reg) - £125 weden@Griggiom of) 9%% Ln Sik 2014(Fleg) - £112.45

Listed Companies(excluding Investment Trusts) ABF Investments PLC 51/2% Uns Ln Stk 87/ 2002 50p - 431/2ф ns PLC 7<sup>1</sup>2% Uns Lo Stk 87/ zucz 50p - 48
ASH Capital Financoklerosylud 9½% Crw
Cop Bds 2006 (Reg Units 100p) - 573
(180e85)
Abbey National PLC 10½% Non-Cum Sterling Pri - 111½
Abberton Turk Common Common Sterling Pri - 111½ ang Pri - 1111<sub>4</sub> Aberdeen Trust PLC A Wis to Sub for Ord -65 (19095) Albert Fisher Group PLC ADR (10:1) - 95.89 (150x95)

(150:95)
Alexandre & Alexander Services inc Sits of Class C Com Six \$1 - \$12 (190:95)
Alexandre Group PLC 8:25p (Net) Cirv Curn Red Pri 10p - 67 (180:95)
Allied Domecq PLC ADR (1:1) - \$7½ 7.84
Allied Domecq PLC 5½% Curn Pri 51 - 82½
Allied Domecq PLC 7½% Curn Pri 51 - 81½
Allied Domecq PLC 71½% Deb Six 2009 \$1232, (100:96) Licona (190695) Wed Domecq PLC 5<sup>1</sup>4% Uns Ln Sik - £58<sup>1</sup>2 [180695] Allied Domecq PLC 61/4% Uns Ln Stk - 259 Wed Domeog PLC 71,% Uns Ln Stk 98/98 -Affied Domaco Financial Servs PLC 61/15 GrdCmSubordEds2008 RegMuttE1000

ESB<sup>1</sup>4 ARed Domecq Financial Serve PLC 61/96 Gtd Crv Subord Rds 2008@F £ Var) -£381- (200665) Alves PLC 5-5% Crv Curn Non-Virg Red Pvi £1 - 22 3 (200665) American Brands into Shis of Comistic \$3.125 - \$445/6 5.086/
Ameritach Corp Shis of Comistic \$1 - \$27.3 \$
58.6103 (15068);
American PLC Ord Int 20.05 - 45.61/2 7.8 50
Anglain Water PLC 51/3% Index-United Linskic 2008(8.474%) - \$134.5
Anglavasi Ld N Ord 190.0001 - \$256/4
Apollo Metals PLC 8p(Not) Cum Chy Red Pri 200 - 136 nglovaal Ld pollo Metals 10p - 136

10p - 138
Acids Property Histogs PLC 9.125% 1st Mitg
Deb Six 2020 - £1023<sub>8</sub> (150e85)
Asstat Property Histogs PLC 10 3.1496 1st Mitg
Deb Six 2011 - £112<sub>8</sub> (180e85)
Automated SecurityHistogs PLC 5% Cnv Curr
Red Pt £1 - 44 ½ (200e85)
Automated SecurityHistogs PLC 6% Cnv Curr
Red Pt £1 - 44 ½ (200e85)
Automated SecurityHistogs PLC 6% Cnv Curr
Red Pt £1 - 44 ½ (200e85)
Automated SecurityHistogs PLC 6% Cnv Curr
Red Pt £1 - 45 ½
BAT Industries PLC ADR (£1) - £17.145¢
BET PLC ADR (£1) - £7½ .6 Hidgs PLC 6% CTV Cum BET PLC ADR (4:1) - \$712 .6 BOC Group PLC ADR (1:1) - \$13.55 (200e99) BOC Group PLC 124 % Uns Ln Six 2012/17 - £1331<sub>8</sub> (200e95) BTP PLC 7.5p(Net) Criv Curs Red Prf 10p -

168 BTR PLC ADR (4.1) - \$19.34 Balley(C.H.) PLC "8" Ord 10p - 23 8 & 200:e95 Barchys PLC ADR (4:1) - 546% (180:e95) Barchys Bank PLC 12% Uns Cap Ln Sik 2010 - \$125½ (200:e95) Barchys Bank PLC 16% Uns Cap Ln Sik 200:207 - 6:142% (190:e95) Bardon Group PLC 7:25p (Net) Cnv Red Pri Bardon Group 25p - 78 82 cap - 78 82 Bardon Group PLC 11 25p Cum Red Pri 2005 10p - 105

2005 10p - 105

Bornsto Exploration Ld Ord R0.01 - 135

Barr & Wallace Amold Trust PLC Ord 25p - 215 8 8 190e95

Bass PLC ADR (2:1) - 5224 (200e95)

Bass PLC 412°s Uns Ln Str. 92/97 - 256

Bass PLC 412°s Uns Ln Str. 92/97 - 256

Bass PLC 412°s Uns Ln Str. 92/97 - 256

Bass PLC 412°s Uns Ln Str. 92/97 - 259

Bass Incentional PLC 10°s Uns Ln Str. 92/97 - 2596

Battleys PLC 10°s Cum Pri £1 - 100 (150e95)

Baltleys PLC 95°s Cum Red Pri 2014 £1 - 113 (150e95)

Bergssen d-v AS "B" New Mar No. 100 (150e95) en d-y AS "B" Non Vig Shs NK2.5 -NATES
Semington Mechines Building Soc 9½%
Perm int Bearing She C1000 • C100½
Bue Circle Industries PLC ADR (111) • 34.92
(200c95)
Bue Circle Industries PLC 5½% 2nd Deb Se.
1984-2019 • C78 (200e85)
Boddington Croup PLC 9½% Uns Lin Stit
(200055 • 2104)
Bodier PLC ADR (4:1) • C14.3832 (15De95)
Bodto Co PLC ADR (4:1) • C14.3832 (15De95)
Bodto Co PLC ADR (2:1) • \$18.05
Bodto Co PLC ADR (2:1) • \$18.05

Boots Co PLC AOR (2:1) - \$18.05 Backford & Brigley Building Society 11 \*g\*o Perm Int Bearing She (10000 - 1722\*) p Backford & Brigley Building Society 13% Perm Int Bearing Sta (10000 - £1371<sub>2</sub> 1<sub>2</sub> 81<sub>9</sub> (200e65) Been Walter Group PLC Was to Sub for Ord Brent Walker Group PLC 8.5% 2rd Non-Cum Criv Red 2007/10 E1 - 0 k & Bristol Water PLC 6 k % Gum Ind Pri C1 -119

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1995. All rights reserved.

The FT-SE Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries. © The Financial Times Limited 1995. All rights

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries Industry Baskets and the FT-SE Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices series which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange In conjunction with the Institute of Actuaries and the Faculty of Actuaries. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

Bristol Water Hidgs PLC Ord E1 - £12.05 Bristol & West Building Society 13<sup>1</sup>g% Perm Int Bearing Sits £1000 - £140<sup>1</sup>g, 1<sup>1</sup>g Britannie Building Society 13<sup>1</sup>% Perm Int Bearing Site £1000 - £158 British Arweys PLC ADR (10:1) - \$72¢ <sup>1</sup>g¢ 1a¢ British Friedrich Film Hidge PLC Ord Stit-5p - £11 (180685) Shibit-American Tobacco Co Ld 6% 2nd Cum Pri Stit £1 - 68 British Land Co PLC 6% Subcord Ind Grav Detelland = £86 (200685)

British Petroleum Co PLC 8% Cum 1st Pri 11 - 94 British Steel PLC ADR (10:1) - \$25 1/2 .77 7/3

Sturrel Moldings PLC 4.8p (Net) City Curr Red Prf 20p - 58 <sup>1</sup>2 Bulgin(A.F.) 8 Co PLC Ord Sha Sp - 50 (150eS) (150695) Butment P. Nidos PLG 81/16 2nd Cum Pri \$1 - 1184 (180685)

i i isaa (Touressa) r(H.P.)Hidga PLC 9<sup>1</sup>2% Cusm Pyf £1 • 116 urmah Castrol PLC 714% Clan Red Prf £1 -80 (20D h Cestrol PLC 8% Cum Prf 21 - 86 (180495) Burton Group PLC 8% Crv Uns Ln Sek 1996/ 2001 - 195 74 2001 - 595 7-1;
Butse Mining PLC 10% (Ned) Criv Clum Red
P1 1984 109 - 3-1; (16De85)
Capital & Counties PLC 61; % 1st Mig Deb
Six 93/68 - 286 (16De85)
Capital & Counties PLC 81; % 1st Mig Deb
Six 2027 - 2113.82\$\psi\$.65\$\psi\$
Caution Communications PLC ADR (21) end2.

cation Communications PLC 7<sup>1</sup>2% Criv Subord Bds 2007(Rag £5000) - £141 <sup>1</sup>2 (19De95) Caterpliar Inc Strs of Com Stk \$1 - 2587 \$ 60 % 60 % Centex Corporation Shis of Com Sti. \$0.25 -\$34,2353 (150e85) City Site Estates P.C. 5.25% City Cum Red Pri £1 - 56 (180e85) City Site Estates P.C. 7% City Uns Ln Sik 2005/06 - 540 (150e85) 2013/08 - 940 (15/De95) Claynithe PLC 8.5% Subord Criv Une Ln Sti. 2000/01 - 5100 (19/De95) Coestal Carporation 57m of Com Sti. 80.33 1/ 3 - \$35.7574 (15/De95) Coestal Patras PLC 412% Une Ln Sti. 2002/07 - 572 (16/De95) ouesc) ons PLC 5-14% Uns Ln Stk 2002/07 Coets Petor - 138 12 - 938 1<sub>2</sub> Costs Vyvilla PLC 4.9% Cum Pri £1 - 66 (20065) Commercial Union PLC 3.5% Cum Red Pri £1 - 61 (190465) Commercial Union PLC 81<sub>8</sub>% Cum Ind Pri ial Union PLC 8%% Cum inc. Pri

Commercial Union PLC 84,96 Cum land Pri £1 - 113% ½ 4 ¼ 14 £2-0-Operative Banin PLC 9.25% Non-Cum land Pri £1 - 110½ © Cooper Fredericki PLC 8.5p (Net) Crw Red Cum Pag Pri 10p - 71½ 2 8 Custrative PLC 86 Cum Red 2nd Pri £1 -65 (15De85) Custrative PLC 82% Uns Ln Six 94/96 -1399½ (15De85) Custrative PLC 82% (Net) Cum Pri £1 - 74 (15De85) Coversy Building Society 12½ % Perm Inter-ext Bearing Six 21000 - £128½ 7 7 ½ (20De85) Code intermittional PLC 6.8% Cum Pri £1 national PLC 6.8% Cum Pri 21

£12.7 13.63 Dares Estatas PLC 8% Uns Ln Sik 92/97 -547 (200695) Debenhams PLC 74.% 2nd Deb Sik 91/96 -589½ 100½ (180695) Debenhams PLC 74.% Uns Ln Sik 2002/07 -Delta PLC 4.2% Cum 1st Pri E1 - 80& Destrust PLC Ord 10p - 78 80 Destrus Group PLC ADR (3:1) - \$19.58 (20De95) (20De85)
Dominion Energy PLC Ord 5p - 10 (19De85)
Dover Corp Corn Sik \$1 - \$35% (19De85)
Durlop Plantaions Ld 8% Curn Pri 21 - 62¢
EMAP PLC 5% Curn Pri 21 - 57
East Surrey Water PLC 10% Red Deb Sik
97/39 - 210012
Bidos PLC Curt the

97/99 - \$103<sup>1</sup>2 Edos PLC Ord 10p - 590 5 900 10 10 20 2 5 30 2 5 45 50 2<sup>1</sup>2 5 Friedrick CH PLC 11% Urs LH SK 2016-1241) (18085) Frieson J. A. (Teleformatide) bigs 200 of SF2 25 SK 120 5.8 6.1 37 ½ ½ % .86 7 7 ½ ½ .8 .67 % .76 87 .91 .98 8 6 .0555 .2 ½ ½ .8 .8 8 8 .93 .93 0 .13 ½ ½ ½ .74 .76 .8 8 9 30 30 ½ .13 .36 ½ 1.07 2 .74 .76

.88 .9 .30 30 ± 1.13 .36 ± 1.10 7 2 Estates Property Investment Co Ld 10% 1st Mtg Deb Stk 2011 - 227½ (190e95) Euro Dianey S.C.A. Ste FR5 (Depository Receipts) - 162 Euro Dianey S.C.A. Ste FR5 (Br) - \$2.395 2.415 FR11.61 .88 .9 .9 .9 .3 .35 2 1176 Euro Dianey B.C.A. Ste FR5 (Br) - \$2.395 2.415 FR11.61 .88 .9 .9 .9 .3 .35 2 1176 European B.C. European S.A. Libit A. ESI C.

(Idurescy)

Eurotumnel PLC/Eurotunnel SA Units

(Sicovam Inscribed) - FR9,54 .56 .57

Excellour Group PLC 11.5% Cum Pri 21 - 97 102 Exploration Co PLC Ord Stk Sp - 340 (19De95) FBD Holdings PLC Ord HS0.50 - IS1.63

(200695)
First Iberen Fund Inc Shs of Com Six \$0.01 \$75g (180695)
First Netional Building Society 11 \$25 Perm
Int Bearing Shs \$10000 - \$117\$\$
Firm Group PLC What to sub for Ord - 75
1787667 (18D685) Folkes Group PLC Ord 5p - 57<sup>1</sup>2 Fortnam & Masson PLC Ord Stk 21 - 2100 process; Friendly Hotels PLC 4-k% Criv Cum Red Pri \$1 - 83 \*Hendly Hotels PLC 756 Criv Cum Red Pri \$1 - 90 (1900-95)

- 90 (190-95)
GRN PLC ADR (1:1) - \$11.66
G.T. Crise Growth Fund Ld Ond \$0.01 - \$40\$
Gates (U.C.) Ld \*4-9% Red Deb Sik - 251
(180-95)
General Accident PLC 7\*2% Cum land Pri S1
- 104\*2 General Accident PLC 8\*2% Cum land Pri S1
- 114\*2 ½ 5 ½
General Electric Co PLC ADR (1:1) - \$4.97 ausi Gymed international PLC 71/% Cum Prf 51 -71 (190e/5) Grand Metropolism PLC 5% Cum Prf 51 - 55 (200e/5) Grand Metropolism PLC 61/4 Cum Orl Pri -

Grand Metropolitan PLC 64% Culm PH ET 65 (200695)
Grant Portsand Estates PLC 9.5% 1st Mitig
Deb Sik 2016 - E109.83 (200695)
Grant Universal Stores PLC 5-1/3% Red Uns
Ln Sik - E200/9 20/9
Grant Universal Stores PLC 6-1/3% Red Uns
Ln Sik - E200/9 20/9
Greenste Group PLC 8% Cum Prt ET - 102
Greenste Group PLC 8% Cum Prt ET - 102
Greenste Group PLC 81/3% Deb Sik 2014 E128.95 (200-65)
Greenste Group PLC 7% Cnv Subord Eds
2003 (Rog) - E128-1/4, 1/8 9.06 1/4, 20 1/2, 57 1
1

Guinness P.C. ADR (5:1) - \$22,780
Guinness P.C. ADR (5:1) - \$22,780
HSSEC Heige P.C. Ord \$4:10 (Hong Kong
Reg) - \$1:113,74011 5 .45
HSSEC Heige P.C. 11,8916 Subord Bds 2002
(Reg) - \$1:16\*4 \( \frac{1}{2} \) is subord Bds 2002
(Reg) - \$1:16\*4 \( \frac{1}{2} \) is subord Bds 2002
(Reg) - \$1:16\*4 \( \frac{1}{2} \) is subord Bds 2002
(Reg) - \$1:16\*4 \( \frac{1}{2} \) is subord Bds 2002
(Reg) - \$1:16\*4 \( \frac{1}{2} \) is subord Bds 2002
(HSSEC Heights Society 12\*4 Perm Int Bearing Sts 1 (Reg) 25:0000 - \$12\*1 \( \frac{1}{2} \) (200695)
(HSSEC) Bd Harsons P.C. Ord \$p - 287
(190695)
(180695) Int Sts of Conn Stk \$0.50 - \$30\*2
(180695) Hasternee States P.C. 10\*4\*6 Int Merr Deb (18095)
Haztemere Estates PLC 10<sup>1</sup>4<sup>1</sup>6 1st Mtg Deb Sts 88/2003 - 1:08 (180e85)
Heroutes Inc Sits of Com Sits of Nerv -\$66,833 (150e95)
Hillectown Hatigs PLC ADR(4:1) - 39,86 10.1 IS Hardstyn Fund NV Ord FLOUT - 511<sup>5</sup>6 2 Icaland Group PLC Crv Curn Red Pri 20p -114.49

114.44 Hingworth Monte Ld 612% Cum 2nd Pri Six 11 - 54 (190695) 11 - 54 (190555) Bingworth Mores (Saltaire) Ld 7% Non-Curr Pri 50p - 23ф Industrial Control Services Grp PLCOrd 10p -

Pri 50p - 23th Services Grap PLCOrd 10p - 108 8 10 instruction Control Services Grap PLCOrd 10p - 108 8 10 instruction PLC Ord 100 10 247 8 9 Jambine Matheson Hoogs Ld Ord \$0.25(Bermuth Register) - \$6.35 (150e35) Jardine Strategic Hoogs Ld Ord \$0.05 (Jersey Register) - \$1 855 (150e35) Johnson & Prith Brown PLC 11.05% Curn Prif 21 - 108 Johnson Group Cleaners PLC 7.5p (Net) Crw Curn Red Prif 10p - 125 (200e35) Johnson Strough Hotgs 10c 10% Curn Prif 21 - 120 (200e35) June-Strough Hotgs 10c 10% Curn Prif 21 - 120 (200e35) June Strough Hotgs 10c 10% Curn Prif 21 - 120 (200e35) June Strough Hotgs 10c 10% Curn Prif 21 - 120 (200e35) June Strough Hotgs 10c 10% Curn Prif 21 - 120 (200e35) June Strough Hotgs 10c 10% Curn Prif 21 - 120 (200e35) June Strough Hotgs 10c 10% Curn Prif 21 - 156.35 Kores-Europe Fund Ld SHSIDR to Bri 50.10 (Cpr 8) - 124245 4250 4335 Knoemer A.S. A Sins NK12.50 - N6(213 § 4.57) Land Securities PLC 614% 1st Mity Deb Stk 83/96 - 298<sup>1</sup>2 (18/0e95) and Securities PLC 9% 1st Mbg Deb Sta. 96/ 2001 - £100<sup>1</sup>2 LASMO PLC 10<sup>3</sup>5% Data Silk 2009 - £115.04 LASAND PLAN 1979 A 200895 Latherni, lennes) PLC 8% Curn Pri 17 - 80 Leboura Pletinum Mines Ld Ord R0,01 - 50 Leeds & Hobseck Bulding Society 13/2% Perm Int Bearing She 11000 - 1140¢ 14¢ Lewis Light/Partnership PLC 5% Curn Pri Six

Lewistionn)Partnership PLC 712% Cum Pri Sk £1 - 60 (160x65) London Interestional Group PLC ADR (6:1) -88.57 Lontino PLC ADR (1:1) - \$2.7 ,73 Lontino PLC 10<sup>1</sup>4% 1st Mig Deb Sis 97/2002 - \$1054 (180695) Lookeer PLC 8% Criv Cust Red Prf £1 - 100 MEPC PLC 9.86% Curt Prf Six £1 - 51

(190a95) MEPC PLC 8% Lins Ln 88k 2000/05 - £100 (18Delis) McAlpha(Athed) PLC 9% Curn Pri 11 - 98 McCarthy & Stone PLC 8,75% Curn Red Pri 2003 11 - 88 ACCURATE A Stone PLC 7% C/W Uns Ln Stk 99/04 - 271 McMaden & Sons Ld 10½% Cum Pri E1 • 130½ 3½ Melecce Fund (Cayman) Ld Ptg Shs \$0.01 -\$13/40 Marite & Sperior PLC ADR (8:1) - 225.5824 \$ 33.42 (20066) Maritey PLC 11% 16 Dab Stx 2009 - £124 (160465)

(180e8);

Marshalls PLC 10% Curn Pri S1 - 100

Madever PLC ADR (4:1) - \$10.51142\$

Mersey Doctes & Harbour Co 64,94 Red Deb St. 96/99 - 5374, (190e8);

McGard Bark PLC 14% Subord Une Ln St. 2002/07 - \$130 2002/07 - 2130
Morgan Sindell PLC 5,825% Crw Cum Red
Pri 21 - 66 (18046)5
Mourt Charlotte Investments PLC 10% % 1st
Mtg Dab Sik 2014 - 2117% (160466)
NFC PLC 7% % Crw Bds 2007(Plog) - 2911%

(200695)
National Westerninster Bank PLC 12<sup>1</sup>2%
Subord Uns Ln Stk 2004 - 5126<sup>1</sup>4, (200695)
Newcastic Building Society 12<sup>6</sup>2% Perm
Interest Bearing She 51000 - 5137<sup>1</sup>2
(200695) (2008)
Northern Foods PLC 8% % Crw Subord Bds.
2006 (Reg) - 288
Northern Foods PLC 6% % Crw Subord Bds 2006 (Br £ Var) - £85<sup>1</sup>2 85<sup>1</sup>2 Northern Rock Building Society 12<sup>5</sup>g% Perm Int Beering She £1000 - £138<sup>1</sup>8 Orbis PLC Ord 10p - 30 1

Orbits PLC Ord 10p - 30 1
P & O Property Holdings Ld 8% Uns Ln Sik 9788 - 108 (150e85)
Pacific Gas & Blactric Co Shs of Corn-Six \$5 - 28% (160e85)
Partisand Group PLC Ord 25p - 181
Pascon's Group PLC 7.5% Griv Cum Red Pri 5p - 112 (150e85)
Passon PLC 13.882% Uns Ln Six 2007 - 1339 (2007) Pearson P.C. 13.859% Uns Ln Sk. 2007 1:39 (20085)
Peel Hidgs P.C. 97-74 1st Mtg Deb Skt 2011
- C109<sup>2</sup> (180863)
Peel Hidgs P.C. 5.259% (Not) Grw Cum NonVig Pri £1 - 117 (200665)
Peel South East Ld 94-76 Uns Ln Stk 87/37 335 (180865)
Peel South East Ld 10% 1st Mtg Deb Stk
2026 - £103-1s (180865)
Peel South East Ld 10% 1st Mtg Deb Stk
2026 - £103-1s (180865)
Perform 5-005 PLC 300/Not) Cum Crw Red Pri
10p - 86 (190865)
Petroline 3-A. Ord Sta NPV (Br in Denom 1.5
a 10j - BP8650 9<sup>3</sup>2 82 99 9001 5
Pitterds PLC 912-76 Cum Pri £ - 82 (200865)
Petroline 3 General Invs PLC 912-76 Cum

Plentation & General Inva PLC 91/2% Cum Red Prf 21 - 88 (190e95) Portemouth&Sunderland Nevespa-persPLC11.5% 2nd Curn Prf 21 - 135

Potointerrust Petitrums Ld Ord R0.025 -3871<sub>2</sub> (190465) Quanta Most Houses PLC 1296-19t Mig Deb 50, 2013 - 507 (200465) Queens Most Houses PLC 10145-1st Mig Deb 58t 2004 - 2572 (2010465) REAHOUS PLC 996 Quin PM 51 - 78 (150465)

Standard Chartered PLC 12%% Subord Uns Ln Stk 2002/07 - 2124 (150e59) Superhame Group PLC Wis to sub for Ord -7 (150e69) (150e95) RPH Ld 4<sup>3</sup>2% Unit Ln Stk 2004/09 - 280 RPH La 9% Uns La Sik 99/2004 - \$100

(200:85) PTZ Corporation PLC 8.325% "A" Cum Prf £1 - 53 (180:85) PTZ Corporation PLC 8.5% "B" Cum Prf 21 - 53 (180e85)
PITZ Corporation PLC 5.5% "B" Cum Pri
C1(Feg) - 58 (200e85)
Pacel Bestronics PLC ADR (2:1) - \$8.8.84
Packl Sectionics PLC ADR (2:1) - \$13.49
Packl & Colmen PLC 5% Cum Pri 2:1 - \$9.9
Packl & Colmen PLC 5% Cum Pri 2:1 - \$9.9
Packl Property Holge PLC 58,94 Gad Une Ln
Sk. 1897 - \$9.4 (180e86)
Pland Corporation PLC 4.55% (Frity 6/2%)
Cum 3:1 Pri 2:1 - 9.0
Packl Corporation PLC 4.55% (Frity 6/2%)
Cum 3:1 Pri 2:1 - 9.0
Packl Corporation PLC 4.55% (Frity 6/2%)
Researchew Rubber Estable Bethad \$M 1 - 350
(180e85)
Packlon PLC Ord Sp - 57
Rotant PLC 9/2% Cure Pri 21. - 103 (150e85)
Paggy Group PLC 5% Une Ln Sit 86/96 256

Pugby Group PLC 74% Una Ln Stk 93/98 -£101 ½ (180/86) \$3.45 (20Deks)

Rugby Group PLC 74/96 Lins Lin Stit 93/98 - E101-12 (18De95)
SCECOPP Stits of Core Stit of NPV - \$165/8
(190695)
Salmaburykii PLC ADR (4:1) - \$22.69
(200695)
School PLC 54/96 Crun Fleed Pri 2001/05 21 - 103 4 (190695)
School PLC 54/96 Crun Fleed Pri 2008/11 21 - 85 (200695)
School PLC 54/96 Crun Fleed Pri 2008/11 21 - 85 (200695)
School PLC 54/96 Crun Fleed Pri 2008/11 21 - 85 (200695)
School PLC 54/96 Crun Fleed Pri 2008/11 21 - 85 (200695)
School PLC 54/96 Crun Pri 21 104/96
School PLC 54/96 Crun Pri 21 - 68 (190695)
Scottish Metropolitish PLC-4/976 Crun Pri 21 - 68 (190695)
Scottish & Newcasside PLC-4/976 Crun Pri 21 - 68 (190695) - 68 (190665) Icotash & Newcastie PLC 6,425% Cum Pri 11 - 89 (180695) tien & Newcestie PLC 7% Cnv Cum Pri

£1 - 272 Seers PLC 7<sup>1</sup>4% Una Ln Stk 92/97 - £100<sup>1</sup>4 Securior Group PLC 4.35% Cum Ptg Pri S1 - 2208 (16De85) Securitor Group P.C.C.4.36% Curn Pig Pri 11 - 2236 (150485)
Severn River Crowing PLC 6% Index-Linted Deb St. 2012 (5.686%) - 2122 (200485)
Shell Transports TreatingCo PLC Ord Site 25p (BrijCpn 185) - 512.5 p 858 40 (200486)
Sheld Group PLC Ord 5p - 4 (150485)
Sheld Group PLC 5.84% (Net) Cnv Curn Red Pri 11 - 10 (160485)
Shoprite Group PLC 0rd 5p - 7 \$
Shoprite Preside (Int) PLC 7.875p(Net) Curn Red Pri 5ths 2008 - 64%
Sidner Group PLC 7-2% Une Lin Stx 2008/08 - 239 (160485)
- 239 (160485)
- 239 (160485)
- 239 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (160485)
- 230 (

Signet Group PLC ADR (8:1) - 90.7 Singer & Friedmoder Group PLC 8.5% Crw Subord Um Ln Stk 2009/14 - \$136 (2009/5) Sobton Building Society 1274% Perm Int Searing Sire \$1000 - \$1364.6) Smith (8/H.) Group PLC 51<sub>8</sub>% Red Uns Ln Sit - \$56 (18586) Solithidine Beachem PLC ADR (5:1) - \$52.22 47 (1808) SNR - 1558 (18De85)
Snitridine Beecham PLC ADR (5:1) - \$52.2
A7 (18De85)
Snitridine Beecham PLC-Snitridine ADR (5:1) - \$52% (6 %)
Stag Group PLC 11% Cum Pri 21 - 90 (18De85)

7 (150e8)
5 ymonds Engineering PLC Ord 5p - 42<sup>3</sup>2 4
THFC (Industri) Ld 5.65% Index-United 8th
2020(8.9800%) - 2128<sup>3</sup>2 (150e8)
188 Group PLC 10<sup>3</sup>2% Subord Ln 3ik 2008
- 2116<sup>3</sup>6 7<sup>3</sup>26
T Group PLC 10.876% Orw Care Red Pri
5 e £1 1887 - 604
Drs & 1 48-7 C 10<sup>3</sup>3 - 100-1 o 86 2703 htt Tate & Lyle PLC 10\*2% Une Ln 5th 2003/06

Taylor Woodrow PLC 9-2% 1st Mig Deb Sik 2014 - £107 - (190-96) Tesso PLC ADR (Ld) - \$4.32 Tesso PLC 4% Uns Deep Disc Ln Six 2006 -971 (190-86) Their Prime Fund Let Ptg Red Pri \$0.01 - \$16

16.3
Thetend interrigional Fund Ld Ptg Sire S0.01 (SDFFs to St) - \$28500 (150-86)
ThORN Shi PLC ADR (1(1) - \$259-(160-66)
Tops Estates PLC 101-31/1 fat Mtg Deb Six 2011/16 - \$110-94 (190-96)
Total Systems PLC Ord Sp - 20 (180-86)
Tratinger House PLC 5.57576 Com Pri 21 - 36 (150-86) Trafaigur House PLC 8% Une Ln Sik 94/58 -582,(190:e85) ESS. (190xe5) Tradiager House PLC 8<sup>1</sup>2% Uns to Sik 2000/ 06 - 206 9 (200x65) Tradiager House PLC 10<sup>1</sup>2% Uns to Sik 2001/ 2001/06 - 271 (180x65) Tradiager House PLC A Gny PH 50p ic Heldings PLC B-8% Cov Pri £1

Inigens PLC ADR (1:1) - \$8.1 Inigens PLC 5% Une Ln Sik 91/96 - \$39% (180e95) (180465) Unigate PLC 61-14, Unit Lii St. 81/86 - 036 Unigate PLC 61-14, Unit Lii St. 92/97 - 93914 (180465) (18099) Uniose PLC ADR (4:1) - 222\$ Uniose Corp Con Six \$0.01 - \$5.64 (200-95) Vaux Group PLC 4/2% A Cum Pri St r 48\$ Vaux Group PLC 7/6 Cum Pri St - 7/0\$ Vaux Group PLC 70.75% Deb Six 2015 -2123% (180-96)

ione Group PLC AOR(10:1) - \$22,3045 \$ 34 lg WEW Group PLC 10/2% Curn Red Prf 98/ 2002 21 - 84's, 7'2 (19066) Wagon Industrial Hidgs PLC 7.25p (Not) Criv Pig Prf 10p - 133 Watmooghebidge, PLC 814% Cum Red Pri 2006 E1 - 1052 (15086) Water Frago & Company She of Com Stit 65 -\$214.0147 (15086) Registration Description Wereldhave Property Corp PLC 9.5% 1st Mitg Oab Six 2015 - 21044; (190695) Whitbrood PLC 816 3rd Cum Pri Six Et - 90 reed PLC:71/4% Ura Ln Sik 95/99 -298 Whitbread PLC 10<sup>3</sup>2% Una Ln Str 2000/05 -£108

Williams Hidgs PLC 10%% Cum Pri S1 - 128 (190e96), Willia Common (190695) , Willis Comon Group PLC ADR (5:1) -\$11,229825\$ marand Nigel Ld Ord R0.25 - R01<sub>2</sub> 10x Corp Corn Stk \$1 - \$141,57485\$ York Waterworks PLC Ord 10p - 342 (190:e95) orkshire-Tyrus Tees TV Hidgs PLC Was to suit for Ord - 482 7

Young & Co's Stewary PLC 4.2% Cum Pri Six - 66 8% (200e55) Young & Co's Brewery PLC 8% Cum Pri 21 -115\*2-9 (200e56)

Investment Trusts Anglo & Overseen Trust PLC 8.8% Deb Stk. 2009 - \$101 (180-85).
Asia: Heathinger Trust PLC Was to Bub for Ord - 186.
SZW Endowment Fund LG Redeemable Ord 1p - 118 21.
Bellie Gifford Stan Nippon PLC Warrants to sub for Ord - 21.

sub for Cert - 58;
Seifle Gilford Stein Napon PLC Wernards to
sub for Ord 2005 - 50 (190-95)
Bankses sneutrant Trust PLC 101<sub>2</sub>% Deb Sik 2016 - C 1191<sub>4</sub>%
Bankses treatment Trust PLC 101<sub>2</sub>% Deb Sik 2016 - C 1191<sub>4</sub>%
Banks Tribune Investment Trust PLC91<sub>2</sub>%
Deb Six 2012 - C 1072 (150-95)
Bardnamend Investment® Trust PLC Whs to Beronsmeet investments inter PLL was to math for Ord - 21

British Assets Trust PLC Equides Index U.S. 2005 10p - 1781-ph

British Engine Sec & Centeral Trust 101-ph

Deb Six 2011 - 2116 (180-85)

Capital General Trust PLC Ord 25p - 595 (180-85)

(19069)
Chine Investment & DevelopmentFd LdPed
Prog Pri \$2,01 - \$10 (15048)
Editatory's investment Trust PLC 34,96 Deb
Sit. 1996 - \$244, (19069)
European Assels Trust NV Br F1 (Cpn 16)
NG7.425 7.46 7.5 (18068) Flority Europeen Values PLC Equity United Uns Ln Stk 2001 - 158 (2006) Firsbury Smaller Co's Trust PLC Zero Div Pri - 215 6<sup>1</sup>2 (19Deli6)

otile inv Trust PLC 3.6% Cum Persing Mercantile Per Sik 21 - 63 sh inc & Grith Tat PLCZero Div dend Prf 10p - 137 Grand Pirt. 10p - 137 Gartindes Shared Equity Trust PLC Geered Ord hay 10p - 68 ½ 9 ½ HTR Japanese Smaller Co's Trust PLCOrd 25p - 92½ 1 ¾ ½ (20068) Investors Capital Trust PLC 7½ % Dab Sti. 92/67 - 2100½ (180686) Friedgeing Jepan Ld Warrants to sub for Ord - 33 to 3, 5 Lazard Select Investment Trust Ld Ptg Red Pt 0.1p Global Active Fund - \$14.68 14.69

(15Des5) Lexard Select investment Trust Ld Ptg Red Pri 0,1p U.K. Active Fund - 218.32 18.35 (15Des5) (16Desis) azard Select Investment Trust Ld Ptg Red Pri O.1p U.K. Liquid Assets Fund - 210 (18Desis) (180:95)
Learnd Streeter Equities Inv Tat PLCCum Red Stepped Cupped Prf 27 - 155 (180:95) London & St Lemance Investment PLCOrd 5p - 174 5 (200:95) MCIT PLC S ino She 50p(Pty, Pd) - 34 150 Dec 27

Morgan Grantell Latin Armson Sub for Ord - 21 (200-99)
Murray International Trust PLC 4% Deb St. Murrey International Trust PLC 4% Deb Sts. 241 (19099) New Throgomorton Trust(1953) PLC Zero Con Deb Stit 1998 - 283 t (200995) ev 30, 1996 - 283 k (200695) 188 French (rwestment Trust PLCSers I' Warments to sub for Ord - 14 1<sub>2</sub> Schoder Koree Fund PLC Ord \$0.01 (Br) -

Scottish National Trust PLC 10"7 CEP SIA 2011 - 2112 40

Shires High-Yielding Smitr Co's Tshire to Suc for Oct - 45 Sub for Ord - 45
TR City of London Trust PLC 6% Non-Cure
2nd Pri Str Ct - 62 (18065)
TR Fer East Income Trust PLC 7% Det
97/2002 - 194 (19065)
Thregmonton Trust PLC 12 5/10% Deb 5/x
2010 - Ct 31/2 (18065)
Wagnore Presents Inspectation Tel Ct Ct 144 m. Vitamore Properly Investment Tet PLCNYS 19 Sub for Ord - 1412 512 Witten Investment Co PLC 8% Oeb Stit. 95/99 - 00015 چې شین ک

Witan Investment Co PLC 812% Deb SW 2016 - £10212 Witten investment Co PLC 8% Such 805 2006[RegistPrinc \$1000) - \$1132 rent Co PLC 614% Each Sds

USM Appendix Midland & Scottish Resources PLC Ord 10p -Redex Group PLC Ord #20.05 - 718 (200095)

Rustmare Wyrste 31, (20.12) LIST AUCTIONS 48012(19.12) Viewsm 125(19.12)

RULE 2.1 (a)(v) Bergeins marked in securities (not failing within Rule 2.1 (a)(i) ) where the pricipal market is outside the UK and Republic of Ireland

Ass Mang Mines (\$1.5(18.12) Brik E Asia H\$27.45(21.12) Beech Petrim A\$0.0584(21.12) Boise Cescade \$33(18.12) Cape Range CB 15(18.12) City Devs S\$9.65,9.7908022(20.12) Comm Phaychistric \$11.8466(18.12) Cudgen RZ 65(15.12) Delhip Som Men Y877.7167(19.12) Forest Labs \$44.0(21.12) Futuris A\$1.3069(15.12) Kulim Malay Ord RM3.16(21.12) Medevan Crd S\$2,6667(15.12) Maley Aktine RM7.9737(15.12) Murchy Of \$41,375(20.12) Petrim Secs Aust A\$8.2138(15.12) Regal Htl Hids H\$1.5224(21.12) Robinson & Co S\$5,9811(21.12) Sherritt Gordon C\$6.5(21.12) Singapore Land \$59.1677(20.12) Libri Oseas Lend \$2,769384(15.12) Wellece Creptr \$56.875(20.12)

-:

Scottish Eastern Inv Troot PLC 94,% Oeb Sik 2020 - 2114% (180e86)



### **SPOT THE REFU**

There he is. Fourth row, second from the left. The one with the moustache. Obvious really.

Maybe not. The unsavoury-looking character you're looking at is more. likely to be your average neighbourhood slob with a grubby vest and a weekend's stubble on his chin.

And the real refugee could just as easily be the clean-cut fellow on his left. You see, refugees are just like you and me.

Except for one thing.

Everything they once had has been left behind. Home, family, possessions, all gone. They have nothing. And nothing is all they'll ever have

unless we all extend a helping hand. We know you can't give them back the things that others have taken away.



UNHCR United Nations High Commissioner for Refugee

We're not even asking for money (though every cent certainly helps). But we are asking that you keep an

open mind. And a smile of welcome. It may not seem much. But to a refugee it can mean everything. UNHCR is a strictly humanitarian

organization funded only by voluntary contributions. Currently it is responsible for more than 19 million refugees around the world. **UNHCR Public Information** 

P.O. Box 2500 1211 Geneva 2, Switzerland

# Footsie in good form ahead of Christmas break

Steve Thompson, UK Stock Market Editor

JK equities ended a turbulent Christmas week on a sparkling iote yesterday, as a mixture of enewed strength on Wall Street vernight and some keen buying by narket optimists expecting a New ear run triggered an advance. The FT-SE 100 index posted its third successive gain, closing a shortened trading session a net 25

points higher at 3,658.3. The FT-SE Mid 250 performed almost as well, moving up 18.1 to 3,985.4 Despite the poor start to the week, which saw the Footsie retreat

sessions in response to some sharp falls on Wall Street, the index rose 15.7 points over the five trading days. The FT-SE Mid 250 did even

better, moving up 25. Dealers were surprised at the level of activity in the market yesterday, which they said was a positive indicator of trends next week, in the period between Christmas and the New Year, and the start of the first quarter of 1996.

The last recorded turnover figure, at 3 pm, totalled 392.8m, evenly spread between FT-SE 100 and other stocks. Activity was said by dealers to have been boosted by at least one, and possibly two, programme

ness on Thursday was a hefty 21 79bn, a figure boosted considerably by bed and breakfast deals, programme trade business and hints of

some large-scale block trades. There were suspicions, too, that some of the big US institutions had made last-minute decisions to invest in UK equities. Discussing the morning's busi-

ness, marketmakers said there was every indication, from Wall Street and the UK, that Footsie could make a determined move towards 3.700 in the short term: if not in the interim between Christmas and the New Year, then shortly afterwards. The view of the head of market-

making at one UK securities house

recent past, there has been no evidence whatsoever, even during the 100 point sell-off on Wall Street, of the institutions selling UK stocks. On the contrary, we've seen a persistent appetite for the under-performers." He said many fund managers had been looking for value purchases ahead of what could well be a New Year sprint by

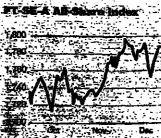
was: "Today, and certainly in the

UK equities. The recent round of interest rate reductions, which started in the UK and was followed by Germany and many other European countries and the US on Tuesday, was seen by dealers as setting the scene for a buoyant start to the New Year.

Mr Ian Harnett at SGST Securities sticks with his forecast that the FT-SE will hit 4,200 in mid-1996, but others, notably BZW and NatWest Markets adopt a more cautious

view. BZW's strategy team forecasts "a dull year's performance with 3,750 our projected end-year FT-SE 100 level." BZW's "sectors for the year." include building materials, diversi - FT-SE-A 350 fied industrials, electronics and general retailers.

NatWest says FT-SE 100 can hit 3,900 - and 4,000 is not out of the question - but recommends a "sell into strength" strategy, emphasising a potential rise in glit yields and a probable Labour election victory."



Equity shares traded

20 أيت		
المراجعات	Oct Nov Dec	
	1995	
	FT-SE 100 Index	
	Closing index for Dec 27 3658.3	
+18.1	Change over week+15.7	
+11.6	Dec 21	
+10.78	Dec 20	
(3.89)	9576.9	
+18.7	Dec 193576.9	
(16,20)	Dec 18	
,,	3658.3	

· ·	•
+18.1	FT-SE 100 Index Closing index for Dec 22 3658.3
+11.6	Change over week
+10.78 (3.89)	Dec 203813.7
+18.7	Dec 19
(16,20) +81.0	High* 3658.3
(7.53)	LOW5556.5
(2.02)	Tintra-day high and low for week

over 65 points	duri	ng th	e first	two trades. T	he vai	nta of	vo, p cust
TRADING	VO	LUN	1= 111				
THADING	Val.			MAJOR S	<u> TOC</u>		
	0004	pace	Day's change	•	Vol. 000s	Closing, price	Day's chang
Sty ASDA Group† Abbuy National† Albert Fisher Alided Dornecq† Angles Winter	479 3,100	430 710%	+1	Contho	422	179%	
Abbey National: Albert Flaher	3,100 389 355	632	+6	MEPC MPR	379 649 604 7,100 44 266 1,600 402 1,000 3,400	174 388	-2
Altied Domecort	1800	602 49 510 508 501 332 191 372 279 486 560 122 275 892 535 296 406	+1	Marks I Grancari	806 1.100	190	. 417
Alled Domecot Anglen Weter Argust Argur Groupt Arjo Wiggins Assoc. Bre. Poods†	317 105	608 591	+6	Michaele Cont	44	863	-7
Argyll Group† Arjo Wiggins	583 546	332	-1 -6 -2 +1	Montach (Wm.) NPC NetWest Benkt	1,600	733 134	
Assoc. Brg. Foods† Assoc. Brg. Ports	213	372	+1	NetWest Banky	1,000	138 656	-2 +6
RAA†	568	279 486	+8 +2	National Grids	3,900 1,100	188	-4
Assoc. Brit. Ports BAT Inds.† BET BCC BOC† BP† BPP Inds. BSIGB†	13 588 1,900 2,500	588 122			1,100 508 1,100 135 1,700 945 529 1,100 1,200 1,	453	
BICC BOC1	1,100 126 11,000	275	42424	North West Weler! Northern Bect. Northern Foods Pegrant! P.A.Ot	135	634	+2 +5 +5 +2 -1 +10 +4 +7 +6 +4
BP†	11,000	535	*	Peerson†	1,700 946	174 614	+6 +5
BSkyB†	526 588 3.700 12,000	406 406	*3	P & O† Pilangion† PowerGent Prudentist† REXAMT	554 329	470 201	+2 -1
BTB+	3.700 12.000	351% 317%	-14	PowerGent	1,100	534	+10
Bank of Scotlandt Sercieset	490 2,500	281	+3	REXAMT	976	352	•7
	1,600	703	+18	HIZT	1,200	942	+4
Situs Circle† Booker	12,000 490 2,500 1,600 792 717 9,800	351½ 317½ 251 747 743 336 356 356 356 369 477 785 370 370 196½ 454 454 454 454	-½ +3 +7 +18 +5 +4	Pacel Rank Org.;	384 383	283 448	+2
Boots† Sritennie	9,800 93	583 747		Recidit & Colment Recidend?	322 2,000	708 397	+13 +6
Bris. Aerospacet British Airwayst British Gest	9,500 93 630 1,300 9,700 145 4,700	785 472	*** *** *** ***	Reed Inti.†	1,000	971	+3
British Gest	9,700	256	-17	Paucest	1.200	596	-11
British Land Sritish Steelt Bustal	4,700	157	-3	Plyl Bk Scalendt	1,900	186 573	+1 +5
On company Company is	70 175	198% 239	-3	Physi insurance† Seinsbury†	618 481	383 379	+3 +4
Surtont Cable & Wiret Cadbury Schweppest	1,900	133 454	-3	Schroders† Shortish & New 1	123	1303	+3
Cardinary Schweppest	2,100	532	+5	PRODUCTION TO THE PROPERTY PROCESS & Colment & Col	365	355	423 # 45 # 45 # 45 # 45 # 51 # 51 # 51 # 51
Caradon Caritori Comme,†	4,700 70 775 1,800 1,200 2,100 424 380	195 947 174 532 470 300 404 408 639 491 349 3180 87 160 326 561 343 397	7522272424	2683	123 365 963 2,600 239	101%	•1
Coate Viyella Comm. Union†	1,900 1,100 357	174 533	+2 +7	Secigwick Sectoral		124 528	
Compass Cooksort	357 922	470 300	+2 -6	Seeboard Severn Trent† Shell Transport†	84 8 500	580 955	+2
Country Scient	922 1,300	4D4	+2	Stell rensport; Slough Ests Smith (W.H.) Smith & Nepheer; Smith Beachamt Smith Beacham Us.;	84 6,500 274 197 1,400 774 229 78 79 259 757 26 751 2,000 8,200 1,500	792	+3 +3 +5
Dalgety De La Rue	145 923 807 472 37 459	639		Smith (IV.H.)	197	423	
Discret Seat Makend Block	807 472	431 892	44444444444444444444444444444444444444	Spith & Nephew) Spiti Beachant	1,400 774	189 687	-1% •10 •8 •1
Electrocomps Eng China Chys Enterprise Off Eurotunnel Units Fig	37 459	349 316	+2 +3		229 72	680 638	+8 +1
Enterprise CB†	537 230 43 406 2,300 385 4,500 1,800	398		Southern Becl.† South Wales Bect. South West Water Southern Water Standard Chartd.†	32	914	
PRI	49	160	+2	South West Water	50	523	_
Forter	406 2,300	151 326	+12	Southern Water Standard Chartd.7	258 737	688 545	-7
	385 4.500	561 343	**************************************	Storehouse Sun Allamort Tax	26 701	332 370	-2
Gleon Wellcomet	1,800	997	.0	Tan	152	182	
Granada†	749 430 1,200	635	-2	11 Groupt 1581	12,000	397	-4
Gent Accidents Garent Elect; Gless Wellcome; Glynwed Granata; Grand Met.; GUS; GRE	1,200	318 635 469 672	-2	Tarmas Tate & Lylet Taylor Weedrow TeleWest	1,500	1084 462	+3 +4 +2 +8 +1
GRE GRONT	1,100 299 355		+5 +7	Taylor Woodrow TalelNest		119 156	
Guinness† HSBC (75p shelt	2,307 796 259 24,000	771 459 1000 345 191	+11	Teerst	1,300 17,000 121 289 3,300 505 103 916	294	+4 -1 +8
PROFESTOR	269	345	42M	Thames Watert Thom EWIT	289	1523	+8
Hanson) Harrisons Crossleid	24,000 1,300	191 152	•1% •1	Terridre) Trainiger House	2,300 505	273 39	
Hays Hillsdown	1,300 784 626	371 186	+Q	Trainiger House Uniquite Uniquite	103 916	413 1308	+½ +9 +1 +1
gari ICit	44 659 2,300 45 676 810	320	*1% *1 *2 *4 *2 *4 *3	United Bigants Utd. Nove & Media Vocationet WPP Watch Water	423 707	257	+1
inchaspe .	2,300	247	-9	Accordant	1,300	Z23%	+1
	45 876	521 549		Weish Water	1,300 1,800 1,200 199 201	160 768	+1 +4 +1 +4
Kinglisher† Kink Spre Ladbroker†	810 1,600	497	+5 +1 +4 +1	Vieses Visio	199	344	+1
Land Securities?	169	600	-7	Williams Hidge.† Willis Compon	204	322	
Laporte Legal & General†	75 180	668	<b>-</b> ≥	Musbek Antes coulobu	1,500	142	+1
Lioyds Abbay Voyds Bankt ( SMOt	169 15 180 143 3,600	152 371 166 320 750 247 521 549 152 600 647 668 459 842 180 889	+10	Windpey Waterleyf Yorkshire Elect. Yorkshire Water	1,500 1,500 691 97 268	176 178 188 188 175 178 188 188 175 178 188 188 175 178 188 188 175 178 188 188 175 178 188 188 175 178 188 188 175 178 188 178 178 178 178 178 178 178 178	+1 +3 +3
SMO†	3,800	180	+3	Yorkshire Water Zenecat	268 840	598	+3
Towns Day				200001			

#### **EQUITY FUTURES AND OPTIONS TRADING** and a low of 3.654.

Derivatives traders recorted a solid performance in stock index futures, ahead of the pre-Christmas lunchtime close

of the market. The reading on the March futures contract on the FT-SE 100 at the end of the session was 3,665, up 20 on its previous close, but remaining below its fair value premium to cash of around 22 points. Volume at the close was 4,320 contracts

During the short session,

in traded options, total turnover was 9,540 at the close, of which 3,848 was dealt in the FT-SE 100 option and 2,575 in the Euro FT-SE

.Volume in the stock options as very light indeed. Asda Group, the most actively traded, saw volume of a mere 390 lots. It was followed by Grand Metropolitan at 232, Bardays, which saw business of 229 lots and by Glaxo

	a nign or	0,010	**************************************	4110 EL 2	13 CONU	av va.
100 INDEX	FUTURES (	UFFE) \$25	per full inc	tex point ·		(API)
Орел	Sett price	Change	High	Low	Est. voi	Open int.
3654.0	3665.0	+20.0	3676.0	3854.0	4320	63153
-	3696.0	+20.0	-	-	٥	1116
MID 250 IN	DEX FUTUR	ES LIFFE	210 per fi	all index po	int	
-	4010.0	+50.0		-	- 0	3315
	Open 3854.0	Open Sett price 3654.0 3665.0 - 3666.0 NatO 250 INDEX FUTUR	Open Sett price Change 3654.0 3665.0 +20.0 - 3666.0 +20.0 MID 250 INDEX FUTURIES (LIFFE	100 BNDEX FUTURES (LIFFE) 225 per full inc Open Sett price Change High 3654.0 3695.0 +20.0 3676.0 3696.0 +20.0 NBD 250 BNDEX FUTURES (LIFFE) 210 per fi	100 INDEX FUTURES (LIFFE) 225 per full Index point.  Open Set price Change High Low 3654.0 3665.0 +20.0 3676.0 3654.0 3666.0 +20.0 3676.0 per full Index po	100 INDEX FUTURES (LIFFE) \$25 per full index point.  Open Set price Change High Low Est. vol. 3654.0 3665.0 420.0 3676.0 3654.0 4220 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

■ FT-SE 100 INDEX OPTION (LIFFE) ('3658) \$10 per tull index p 

<b>.</b> 8	IRO STY	£ FT-SE 1	00 BADEX	OPTION (I	JFTE) 210	per full inc	lex point	
	3475	3525	2575	3625	3675	3725	3775	3825
مجار	179 5	133 81 <sub>2</sub>	88 g 141 <sub>2</sub>	53 26	27 52	12 86	312 12712	
Feb	1971 <sub>2</sub> 12	155 1812	11612 2912	8312 4512	<b>551</b> 2 6712	35 96	20 131	11 171
Mar	21212 251	2 17212 3412	138 4712	103 636	76 1555	54 113	37 145	235 1815
lan.		214 7712		152 1121		<b>101</b> 158		63 2161 <sub>2</sub>
Sept		264 110 <sup>1</sup>	2	2021214412		148 <sup>1</sup> 2 186		104 236 <sup>1</sup> 2
Calle 2	316 Pats 4	296 " Underlyi	ng Index vak	e Providens	shown are i	person ou sec	dement price	

Percentage changes since Dec		iday December 20 1985
		1000 DOOD 1000 EF 1000
Pharmaceuticals	Mater +18.49 -17-SE-A 350 +19.07 -18-chronic & Blect Equip +17.77 -17-SE-A All-Stara +17.50 -17-SE-A 350 Higher YId +18.32 -18-00 +18.32 -14.79	Food Producers+10.3 FT-SE-A Redging ex (fs .+10.19 FT-SE-A Redging++0.9
Ol, integrated +23.97 Olden +22.98 F Leisure 8 Hotels +22.40 H Wherel Extraction +21.32 E Retailers, General +21.29 E	DI Exploration & Prod	Building Mails

porte	169	64?	+1	W	Filles Como		1,800				Leisure	& Hote	5	+22.99 +22.40	FT-SE Mi Househol	d Goods		3.44 De	Picolified Ind	instriate	+1.7 +0.2
gal & General) yds Abbay	180 143	668 459	2	H	ilrapey Ibboley†		1,500 <i>6</i> 91	445	-1		Where	Extract	lon ral	. +21.32	Engineeri	ng, Vebick	es+1 8+1	13.18 Tel	isconsmunic	<b>2003</b>	
yda Bankt SMO†	3,800 3,800	842 180	+10	Y	ortskie E Ortskie V		97 268		43 43		Health	Carre		+20,99	hyestine	or Troots .	+1	1129 T⊠	insport		21
ndon Bect.	401	699	<u>-</u>	_	enecat		B40				Engines FT-SE-I		OWES YId				.		#Mies & App Per, Pckg,&	iarai Printing	ئە-ىــــ 16- ــــــ
es are rounded, the es are rounded. The	es for a selection Microscop on FT-	OF OR STAN	1)	s cesil ( Ispai	urangh the	95 <b>55</b>	n yeshris	7 416 4 3Ú	# A										s Destribute		16.
T - SE	Actua	ari <del>e</del> s	Sha	re l	ndice	:S													The U	K Se	ries
				Day's				Year	Div.	Ned	P/F	Xd ed].	Total		10	gs			Since P	omo@hibe	
					Dec 21	Dec 20	Dec 19	162F 290		THE	Fails	yts	Return	H			<del></del>	К	de		044
-SE 189			3658.3	+0.7	3833.3	3613.7	3576.9						1457.83	3680.4	1/12	2954.2	23/1			985.9	
- 集脈(25) - 5年    1810    250    18	ing Tracks		3965.4 3965.7	+0.5 +0.4	3967.3 3980.9	3960.1 3974.2	3937.4 3952.4	3487.3 3488.9	3.65 3.79	1.85 1.91			1565.14 1571.48	3991.3 4018.1	5/10 5/10	3309.9 3306.4	8/3 8/3				21/1/6 21/1/6
-SE-A 350			1815.1	+0.5	1803.5	1795.2	1778.6	1542.7	3.85	204	15.90	70.33	1479 61	1821.5	1/12	1 <b>492.</b> A	23/1	1821.5	1/12/95	894.5	14/1/
-65-A 350 High -65-A 350 Low			1821.0 1813.6	+0,6	1810.0 1801.5	1799.6 1795.2	1778.7 1783.1	1564.1 1521.3	4.92 2.74	1.85 2.40		87.59 51.74	1232,44 1233,66	1821.0 1828.4	22/12 1/12	1507.7 1454.9	9/3 23/1				14/12/9
-SE SumiCap			1931.70	+0.2	1923.30	1226.91	1922,96	1745.81	3.44	1.69	23.47	B1.34	1561.08	1993.11	11/9	1978.61	13/3	2094.98	4/2/94		
SE Smallcop G SE-A ALL-SHAI		=	1907.35 1787.69			1903.64 1769.20		1714 95 1526.37	3.69 3.62	1.77 2.02				1972.36 1794.95	11/9 1/12	1658.18 1469.23	13/3 23/1			1363.79 81.92	31/12/9 13/12/7
FT-SE /		ies /						,										- <i>-</i> -			
			_	Day's	n	D	D 45	Year	Div	Het		Xti adj	Total	<del></del>	19					ereplation	
	·		22 C		Dec 21	_		200	,	200	12 10	721 110 70	Petura 1967 70	- Ha			<del>W</del>		igh A Malas		1000
io <b>Minderal</b> ed 12 Educative in		egi	3250 40 4242 54	+0.4 +0.4		3211.01 4194.47		2888.90 3764.72	3.60 3.49	202 251	14.29	744,17	1216.55	3265.96 4390.32	14/12 27/11	2596.55 3340.96	5/3 20/2	4306.32	14/12/95 27/11/95		
15 Cal. Integrate	30(3)	<b>.</b>	3288.58 2139.39	+0.4	3275.78	3249.70	3199.48	2666.56	3.74	1.96	17.08	123,19	1416.63	3328.45 2139.39	14/12 22/12	2561.30 1857.13	8/3 23/1			982.30 660.38	20/2/6
is of Exploration	<u>_</u>	아	2139 39 1938 56		2117.93 1928.91	2102.93 1919.26			235 428	1.49	35.61 15.46			2135.39 2016.0s	20/9	1767.57	973 973			988.10	
21 Building & C	innstruction(2		1030.74	+0.2	1029.06	1025,31	1019.47	983 61	3.91	202	15.87	39.29	848.35	1030.74	22/12	896.48	13/3	2125.89	16/7/87	528.30	9/9/9
22 Building Mat 23 Chemicals(2)	os & Meicle		1799.22 2313.79	+0 B	1785.79 2314.40			1785.15 2286.98	4 10 4.24	2.04 1.87			892.92 1077.00	1883.28 2512.81	2/8 15/9	1647,71 2113.65	9/3 6/3			964.20 979.50	
23 Unemicais(2) 24 Dhersified in		)	1741.40	+0.4	1735.19	1734.06	1709.81	1753.82	5.66	1.57	14.08	97.90	952 05	1907.89	15/5	1709.81	19/12	2231.57	2/2/94	984.20	21/1/0
25 Electronic &	Baci Equip(		2182.94 2149.53	+0.9	2162.41 2136.20				344 352	1.99 2.27				2210.05 7223.72	20/9 4/10	1816.78 1704.23	30/1 31/1			906.50 962.80	
26 Engineeringk 27 Engineering.	Vehicles(13)		2462.73	-03	2455 07	2440.45	241B.50	2164 82	3.82	1.16	28.15	94.89	1255.38	2653;	4/10	2018.57	23/1	2685.31	4/10/95	95.00	141/
28 Paper, Pckg	& Printeg(2		2479,19 1416,33	+06	2464.26 1410.31	2477.27	2456.23	2731.45	4.0G 5 06	2.48 1.84		97.32 71.62		3142.02 1798.30	11/7 25/8	3435.62 1389.18	4/12 8/3			990,60 990,60	
29 Textees & A 30 CONSTINCT	<del></del>		3590.93				3515.48		3.79	1.80	_		1302.51	3604.56	\$/72		25/1			917.50	
31 Browerlas(17	ስ		2793.18	+1.3	2756.79	2772.26	2758.23	2205.84	3.72	1.92	17 49	97.46	1323 03	2819.73	14/12	2023.28	9/3	2619.73	14/12/95	962.00	14/1/8
32 Spirits, Wine	es & Cidensis	9	2869.01 2531.37		2824 46 2528 74			2742.84 2324 14	4.23	1.76 1.81			1015.36 1130.59	2965.39 2590.28	16/10 <i>2/</i> 8	2472.98 2249.13	9/3 23/1			957.50 948.10	
33 Food Produc 34 Household G			2689,71	+13	2656.27	2652.24	2534.30	2396.34	3.56	213	16,49	90.95	1009.89	2741.30	2/8	2362 AT	4/1	2894,14	18/2/94	927.10	21/1/B
36 Health Care	n7)		1897.59 5014.59		1900.23			1560.51 3308.62	2.79 3.29	1.79 1.70			1139 18 1674.82	2037.97 6157.75	\$/10 \$/12	1580.32 3275.06	23/1 5/1	2047.40 5157.25		972.60 953.70	
37 Phermaceulli 38 Tobacco(1)	(4) JESSE		4807.23		4790.25				4.99	194			1163 C1	4804.54	22/11	3446.71	7/3		22/11/95	992.00	
40 SERVICES(2)	Z7)		2205.40					1881.30	305	2.10			1129.97	2236.43	89	1813.39	9/3			944.90	
41 DistributorsC	30)		2539.90 2605.75		2528.36 2592.35			2504 66 2108.74		1.76 1.89		100 88 74 15	924.16 1334.98	2993.00 2641.72	15/9 6/12	2238.84 2023.71	27/C 23/1			985.50 975.40	
42 Leistere & H 43 Media(43)			3443 13	-0.7	3419.60	3411 19	337641	2807 OZ	206	2.36	25.46	80 OC	f <b>23</b> 1 71	3621.23	1/12	2626.32	23/1	3621.23	1/12/95	£76.20	9776
44 Retailers, Fo			1954.38 1319.41					1735.95 1568.15					1223 79 1081 93	2253.84 1924.44	4/9 14/12	1725.48 1494.49	5/1 21/2	2253.54 1934.24	48/95 29/12/93	917.40 870.18	
45 Relations, Go 48 Support Sen			1880.17	+06	1868 18	1874 60	1860 62	1461.87	2 46	253	20.09	44.55	1183 09	1886.42	15/12	1420.33	7/3	1886.42	15/12/95	\$36.00	1/2/9
49 Transport 20	7	200(3)	2158 61 1084.63					2203.22 1246.84		1,30 1,58		86.39 50.09		2382.48 1279.43	29/7 15/5	2101.85 1874.18	13/3 19/12			983.18	
51 Other Service		=0[/]	2458.51				<u> </u>	2410.56		_	_	_	1018.29	2624.84	B/9	2182.31	8/3			802.50	
6) (TILLTIES(S) 62 Electricity(14			2756.74	+05	2742.71	2734 47	2702.79	2547.34	5.00	2.62	9.54	211.21	1268.54	2919.05	10/11	2077.26	31/3	2919.05	10/11/95	995.30	7/1/9
64 Gas Distribu	iiioo(2)		1697.51 1989.63					2052.13 1983.26				119.62 58.90	851 67 879.24	2092-25 2224,41	3/1 4/9	1586,17 1894,52	8/12 9/3	2379-30 2481-28	16/12/93 29/12/93	\$94.90 \$02.50	
68 Telecommun 68 Water(13)			2156.40					1809 77		266				2156,40	22/12	1967.98	36		22/12/95	924.70	
69 ROS-FINAN	CIALS(NSN)		1889.08	+06	1877 73	1867.55	1849 62	1648 88	3.87	1.95	16.54	73.47	1405.70	1889,08	32/12	1588.58	9/3		22/12/95	63.49	13/12/7
70 FINANCIALS	(113)		2854.23					2170 01		243			1194.59			2019,15	23/1		1/12/95	972.20 1970.00	
71 Banks, Reta 72 Banks, Men	#(9) chon#F2							2993,02 2953,25		2.80 2.41		146.18 104.97	1277 92 1104.05			2502.93 2847.34	23.7 8/3		4/9/95	962.60 962.60	23/1/8 27/1/8
73 legerance(25	S _		1432.26	+89	141934	1414 13	1387.27	1161 14	514	2.晚	9.07	73 13	1049.37	1448.50	1/12	1108.51	23/1	1624.20	29/12/88	870.90	25/8/9
74 Life Assurer 77 Other Psych			3371.30 2361.97					2362.47 1846.29		1.53 1.85			1373.48 1322.01	2426,94	19/10		25/1 7/3	2426,94	24/11/95 19/10/95	967.70 868.30	1/10/9
77 Unite Property(45)			1396.94	+0.2	1395.72	1396.12	1388.19	1420.86	4 46	1.33	21.14	12 BE	848.25	149 <b>4</b> .94	26/7	1331.72	20/4	2132,40	5/9/89	718.40	16/9/9
O DIVESTIMEN	THUSTS(I	33)	3003.01					2697.87		1 04			1038.23	3011,32	1472		23/1			977.20	
89 FI-SE-A AL	1-SHARE(89	191	1787.69					1526:37		2.02			1490.97	779L95		1469.23	23h				13/12/7
-SE-A Fleedgilling	an ha •		1099.21 1161 51		1097.44					1.23 1.29			1135.07 1136.58		11/12 12/12	949.00 946.50		1778,30 1778,30			12/12/9
-SE-A Fledgling	表型形态	u	וכ ועונ	702	ندود.	الد تحدد	المحدد .	-	-174	1.63	J. 94	J.203					.03				
l Hourly	mover	meni	ts																		
			Орев		9,00	9	1.30	10.0	0	_ 11	.00	1	2.00		<del>1010</del>				High/day	حما ر	u/day
7-SE 100			3638		3850 0		654.4 076.7	365			854.5 281.4		658.2 085.0	3658		-		-	3658.4		838.2 971.7
T-SE Mid 250	1		3971.1 1805.1		3975.1 1810 8		976 7 812.7	3976 1814			361.4 313.2		985.D 815 O	3985 1815		:		:	3985.4 1815.1		971.7 805,9
r-SE-A 350 ma of FT-SE 100	0 fêgêt 12.24	Open Lev	r. 8.30as	7					-			-								-	
FT-SE	Actuar	les S	350 h	ndu	stry b	aske	ts														
			Орея		2.00	9.30		10.00	11.	00	12	2.00	Clos	s Pr	włous	Cha	mge				
			1038.4		038.4	1038.		038.4		9.6		39.3	1039		037.B	+1		-			
			4922.5 34.49.0		9467 1522	1949. 2151		956.9		2.6 0.4		54.2 50.4	4955		1907.8 2145.7	-47		-		-	-
ada & Cristren			2148.9		152.2 096.2	2151. 4098.		148.8 108.7		19.4 17.1		50.4 98.3	2150. 4098.	.1 4	1067 4	+4 +30		:		-	_ :
idg & Chstren narmaceuticle Vater	ı		4074.2	44											Base B					Bass	B
Ridg & Chstren Pharmaceuticis Vater Kanka, Retail	l	Be	4074.2 Bas	• 1	_				8 Ban							-		ades -			
Mdg & Costren Premaceuticle Vater Banks, Retail Southy section	or group	Ва фа	<u>te yek</u>		Equity 84	ection e	r group	dati	<u>vek</u>	<u> </u>	Equity	section	on of gro	шр	date va	tue E		ection or		date	value
adg & Castren Parmoceusicia Vater Banka, Retail Coulty section	or group	31/12/ 31/12/	<u>te vek</u> 83 1000 85 1412	2.00 I	_	ection e	r group	31/12/9 29/12/8	0 1000 9 1000	1.00 1.00	Equity FT-SE S	section maliCar A Flect	s & ex LT.s tgling	up 31/1 30/1	date va 12/92 13 12/94 10	83.79 D	E E PARE	hod Total i adging Tot	Reto 3' rai Ret 3'	dete 1/12/93 0/12/94	1047.3 1000.0
tidg & Chstren Harmaceusicia Vater Iamica, Retail Squity section	or group exits	31/12/ 31/12/ 31/12/ 31/12/	te vet 83 1000 85 1412 85 684	2.00 I 2.00 V 2.00 V	Equity o	oction e / nchis		31/12/9 29/12/8	0 1 <b>00</b> 0 9 1000 2 100	00.00 (00.0 (00.0	Equity FT-SE-SE-FT-SE-FT-SE-F	section Carallican A Flection	s & ex LT.s tgling	usp 31/1 30/1 [sts 30/1	date va 12/92 13 12/94 10	83.79 0 00.00 F	E E PARE	hod Total i adging Tot	Reta 3	dete 1/12/93 0/12/94	1047.3 1000.0

#### **Footsie** changes awaited

Banking stocks moved higher ahead of the official merger next week of Lloyds and TSB. The merger of the two Footsie stocks will create a company with a market valuation

of nearly £17bn and will open the way for another company to enter the blue-chip index. At the close of trading on Wednesday, stock exchange officials will check the capitalisation of the six companies on the Footsie reserve list and

The contenders are Anglian Water, Dixons, Greenalls, MEPC, Mercury Asset Management and Next. It appeared at the close yesterday that the two retailers were the strongest candidate

Dealers said there could be some jockeying between Next, with a capitalisation of £1.7bn at yesterday's close, and Dixons, with a pre-Christmas market value of £1.73bn. Anglian rose 6 to 608p, Dixons 9 to 431p and Greenalis 6 to 569p, while MEPC and Next were flat at 338p and 453p respectively and Mercury eased a penny to 863p. Lloyds gained 10 to 842p and TSB 4 to 397p.

Geest sale

Geest was the toast of the market after it announced the widely expected sale of its banana business for around £147.5m, well above expectations of a price around the £130m mark.

**NEW HIGHS AND** LOWS FOR 1995

NEW HIGHS pag.

QALTS OR BANKOR, RETAIL OR HINDWORKERS OR
BOOTINGTON, GREENIN, WOIN & DUCKIN,
BUILDINGS & CHRISTIN OR Deviate Debut Lining
(JR, Do NAV. Margan Standal, Winney (Z),
CHRISTING BY DIVINGENITORIS (I) Weedlan,
DAVINGENING ROUSE (I) History Winney,
A. C. STORMAN, A. B. ST. TORMAN OR MARCO.

SECTION A. BE ST. TORMS OR MARCO.

SECTION A. BE ST. TORMS OR MARCO. DEVENSETED BEDLE (1) Husto Whenp, BLECTRIC & BLECT 200P (8) Bitos, GEC, Signature, Sony, Stoven, INCOMMENSATION (S) As & Lany, Kohn Steel, Megasand, INCO, VISIACI, (1) Handa Major, EXTRACTIVE INDS (S) Engl A Listy, Kobin State, Neopland, 1992, YEMPALIER (I) Hords Mison, EXTRACTIVE MIDE S E Suje Mining, Critical Pier. Mison, EXTRACTIVE MIDE S E Suje Mining, Critical St. (I) Ferratio, 1997, 1998, 1999,

NEW LOWS IN THE PROPERTY (I) PR ing, HEALTH CARE (1) Aerbourne, ESTMENT TRUSTS (2) Contra-Cyclical ING. THANKES (2) CONTRA-Cyclines DESTMERT THANKS (2) CONTRA-Cyclines DESL. LERENT STOP Explite, OIL PLONATION & PRICE (1) Greet Western Her Bee, OTHER PRIMADELL (1) Austin Franci, INTERNALESS, GENERAL (1) Austin Franci, AMPOINT SERVE (1) Ricardo, TEXȚILES & SPANISI, OZ ABDON, Holles, AMI (2) Herwich, Michiader Maltimodic, AMERICASSE (1). Capital Lazard Smir Eco

The news also also triggered bid speculation and the two tors combined to send' shares soaring 39 to 192p. Mr Michael Bourke at Panmure Gordon said: "The market is pleased because this is a much higher price than many had expected. There is also a feeling that Hillsdown may be interested in launching a bid for Geest now. The company remains attractive in spite of

shedding its core business." Hillsdown was in demand and the shares closed 6 ahead at 166p, making it the best performing stock in the FT-SE

FT-SE Mid 250

FT-SE-A Alf-Share vield

FT Ordinary index

Long gilt/equity yld ratio:

FT-SE-A Non-Fips ofer

FT-SE 100 Fut Mer

10 yr Gift yield

Mid 250 index. Other food manufacturing stocks in demand included Northern Foods, 6 better at 174p. Dalgety, where the shares hardened 8 to 408p, and Unigate, also up 9 at 413p. Bid talk in Ladbroke once again did the rounds yester-

1915.1

3.82

18 54

3665.0

2.08

2660.5

day. The shares topped the table of the Footsie's best performers after they hardened 4 Shares in Bass shrugged off Thursday's talk that it was lin-

ing up a bid for Vaux Group, and advanced 18 to 703p, making it one of the day's best per-formers. News of the resignation of the finance director at Vaux, together with fading bid talk, combined to bring a retreat to the shares. The

shares eased back 5 to 270p. Seasonal demand was cited as the reason for the rise in ss. The shares closed 11

ahead at 469p.

Reuters, the internationallytraded information group, put on 11 at 598p as the outlook on Wall Street brightened, Dealing in Reuters has also been active on the alternative stock exchange which was launched m September.

Pharmaceuticals group British Biotech, which announced very positive findings on its new cancer drug recently, rose another 43 to 1793p.

Medeva rose 8 to 275p on the back of a agreement with a subsidiary of Johnson & Johnson, the US giant. The deal will be to market and co-develop Medeva's hepatitis B vaccine. Rediand, the building materials group, gained 6 to 391n as the market looked ahead to the takeover of Ennemix, the

aggregates group, in which Redland acquired a 30 per cent

OFEX FACILITY

E CHIEF PRICE CHANGES YESTERDAY

では、 できるとのできる。

のでは、10mmでは、10m

Automated Sec 703 Brit Biotech + 17 Danka Business 693 **Eidos** Geest Gibbon Grp 192 + 19 275 + 8 20 21:

Falls Arcolectric A NV 125 -981/2 -

stake on Thursday. Ennemix, which floated just over a year ago at 63p, but fell to 20p shortly before the stake purchase was announced, rallied a further 2 to 34p.
Troubled Automated Secu

rity rallied 5 to 27p in response to a trading update and renewal of £85m of banking facilities. Shares in the international electronic security systems company have fallen from almost 300p in 1990.

Talk of impending contracts and bright prospects in the coming year continued to boost electronics group Eidos and the shares appreciated another

Further talk of buoyant Christmas sales boosted several retailing stocks. Kingfisher gained 5 to 549p, while Marks & Spencer firmed 4 to

AIM-quoted medical diagnos tic research group Electropho to 172p, after announcing a

# 9.00 15.00 1

Pat Looker Tel: 0581,834 9381 Fee: 0161 832 9248 ings, Quales St

OFEX is a trading facility for share dealing in unquoted companies. Mid Price(p) Mid Price(p) Arabian Gold Plc 20 Oakhill Enterprises Ltd. 3.5 Amos Village Plc 34 Prof Enterprise Grp 125 Proginet Plc Arsenai PC 72,500 22 Assured Care Centres 45 55 Rangers FC Barker Securities 3 Sekhalin Petroleum PLC 10 Du Bois Plc 1075 European Holdings Ltd Syence Skin Care Plo 172 **57** Hydro Hotel E'Bo 12 IES Group Pic\* Woctzbix Ltd 2575 +125 Irish Marine Oil Wellington Mkt & Prot 108 Just Group Plc \* Welsh Gold Pic 42 Labyrinth Group Ple 60 Lion Publishing Plc National Parking Com Wyanstay & Clwyd Farmer

Prices as at 4.30pm Thursday 21st December 1995. \* Other classes of share available. OFEX is a trading facility for share dealing in unquoted companies. OFEX is a registered trademark of S J & S Holdings Ltd., the parent company to I P Jenkins Ltd. The latter is a London Stock Exchange member firm and is regulated by the Securities and Futures Authority Limited. Shares traded on OFEX should be considered high risk investments.

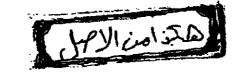
Prices quoted in this advertisement have been provided by J P Jenkins Ltd.

### F YOU'RE ACTIVE TRADER, ACT NOW.

Trade at least 25 times a year? Look what Fidelity Active Trader offers you - Commission from £15 - Priority Califree access to qualified dealers - Excess ICS cover up to £5m - Designated nominee service. And more. Call free today.

FIDELITY TRADER

Fidelity Brokerage Services, Freepost KT4392, Tadworth, Surrey KT20 68R, I make my own investment decisions and trade at least 25 times a year. Please send me a brochure and application for 
Fidelity Active Trader. 
Self Select PEP. 
Options Trading.



Fidelity Brokerage WE CUT COMMISSION - NOT SERVICE.

BANKS, RETAIL DIVERSIFIED INDUSTRIALS 5037 140 121 144 2011 121 14 2 | Series | S 百二二百百二二五百 7.1 10.0 7.1 15.6 15.6 15.6 15.7 145 (1764) 31 (1864) 31 (1864) 31 (1864) 32 (1 7.8 7.1 3.4 21.1 7.3 18.4 2.0 103.5 3.0 14.5 3.0 14.5 3.0 14.5 3.0 14.5 3.0 12.4 1.7 17.8 3.3 18.4 4.4 102.5 1.5 13.5 3.6 13.5 | Proceedings | Process | 65 MAC 100 Capena 2721- 11.210 218 487.8 230 57.9 89 54.7 -1½ +2 -1<sub>2</sub> History (1998) 11.11 (1998) 11. APTA Healthcare ... Call American ... A least ... A le ELECTRICITY + 4 Cities Light (MS\_WT)
East Indiants (Africa)
Eastern Africa
Eastern Eastern Africa
Eastern Eastern Africa
Eastern Eastern Eastern
Eastern Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern
Eastern Eastern Eastern
Eastern Eastern Eastern
Eastern Eastern Eastern
Eastern Eastern Eastern
Eastern Eastern Eastern
Eastern Eastern Eastern Eastern
Eastern Eastern Eastern Eastern Eastern
Eastern Eastern Eastern Eastern Eastern Eastern Eastern Eastern Eastern East 144 Capt m 1,472 1,472 1,475 1,475 1,475 1,587 1 247 4271-5411 4411-142 4411-142 457-2-313 457-2-313 561-548 465 Mag Dappen 22:11153 52:65 72:15 14:23 14:53 14:53 14:53 14:53 14:53 15:53 22:54 54:55 54:5 Mark 1254 6 - 1205 - 14523 1214 6 152 1452 1254 6 1 Inn 15415 1440 15415 154 | 129 | 1.2 | ELECTRONS | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 The Control of the Action of the Control of the Action of 100 Calon (100 Calon ( 123 16. SIK Smitr Co's 30
2016 16. SIK Smitr Co's 30
2016 16. SIK Smitr Co's 30
2016 16. Smits S CHEMICALS + 07 1995 | 184 - high low Garden + 2 194 154 1884 - 184 185 186 - 184 185 186 - 185 195 229 - 2 73 47 613 - 2 74 187 + or 1987
- high
- 87
- 19 2164
- 64 212847
- 12 2811
- 12 381 100 Captur 77 24.0 27 1.24 5113 514.5 52534 4.05 5414 25.723 76 186.4 Abtress Lloyds and Shell
Abtress Lloyds and Shell
Abstract Chi
Abstrac 74 29 51 36 43

Marray Ind 44M 378 Marray Ind 44M 45M Marray Salt M 24C 45M Marray Ventarios 49 390 1.5 84.5 14.8 82 106.0 -6.6 82 106.0 -6.6 82 20.3 18.7 24 20.3 78.0 84 20.9 78.0 85 20.9 78.0 84 1835 80.0 84 1835 80.0 84 1835 80.0 85 22 14.3 85 22 14.3 85 25 26.0 85 26 87.0 ### 120 ### 25 # 4世界日本,在1967年,1967年,1967年,1968年 

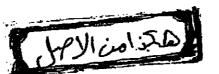
25.6 whitehe is very series of the series of

75248745887452147534878033994288761476825179374141080808153917917917918357777515247888589389389

SOLUTION CONTRACTOR CO

17分の円に対する個別のおは12分をのいるのでは17  THE PROPERTY.

¥



機構はないであったをはなったはははない

# FINANCIAL TIMES

Weekend December 23/December 24 1995



## France may make banks Brussels reveal transfers abroad

The French government is attempting to force all banks with a presence in France – including French branches of foreign banks to collect detailed information on all transfers of clients' funds of above FFr100,000 (\$20,160) to

other countries.

Banks would be required in response to a simple request from civil servants, without giving a reason, to provide details includ-ing the date and value of the transfer, the name of the beneficiary and the bank account number to which the money was

The new rules would be similar to those which apply in the US for sums above \$10,000. But the move has generated widespread fears in French banking circles about confidentiality, as well as the costs of implementation.

It has also revived memories of exchange controls, which were hated by the industry and were progressively abolished after 1986. The industry is extremely sensitive about any move which might be a step back towards

The French tax office and fiscal affairs denartment has sent a cir.

Attempt to check funds seen as move towards exchange controls

cular to all heads of banks oper- the rules. "The reaction ranges ating in the country, demanding that they prepare data on any capital transfer abroad after Janvary 1 with a value of more than

Apart from monitoring under laws to combat drug-laundering, there is currently no requirement on French banks to report transactions of any size. Some financiers believe the

move is designed largely to help the government detect suspected tax evasion by people attempting to move money outside the scrutiny of inspectors.

it was originally drafted earlier this year at the time when the head of the cabinet of the French finance and economics ministry was an official who had previ-ously headed the tax office.

The order is designed to cover transfers by individuals, associations and "non-commercial companies" - corporate transfers are not included. There may be penalties if banks refuse to comply.

The banking industry had not been expecting any tightening of from astonishment to something like fury among the banks," one banking source said yesterday. "It is a move back from liberalisation." Some in the industry

fear a loss of business for France. In common with many other countries, France operates a sys-tem designed to detect money laundering and trace other transactions suspected of being linked to "dirty money".

This monitoring system is based on a series of warning signs. Bankers fear the new system is far more crude, simply applying a broad-brush monetary threshold above which all transactions would be required to be notified to the authorities.

The French government last night played down the impor-tance of the new instructions, saying they were simply imple menting details in a 1989 law partly designed to clamp down on tax evasion and money laundering. It said tax officials already had powers to demand

"We have to get out of this vicious circle of cutting quotas, declining stocks and over-fishing by eliminating over-capacity," an

Spanish and Portuguese fishermen won important concessions on quotas for hake in the western waters around ireland. Mr Atienza called the deal "non-trau-

Spain's hake quota to between 8 to 17.9 per cent.

Tony Baldry, said he had secured 50,000 tonnes of cod, worth about \$45m, in higher quotas than originally proposed. Mr Barrie Deas, chief executive of Britain's National Federation of Fishermen's Organisations, said the British industry still faces savage cuts, with many fishermen being

Cheating to survive, Page 4

### How Christmas crumbled in a bombed Krajina town

By Gavin Gray, recently in

Before the war, Catholics in the Krajina town of Petrinja celebrated midnight mass in a late 18th century baroque church. This year, a smaller number of the faithful will be gathering in a local sports hall.

Mr Zvonko Kastalic, a 30-yearold barman, will be spending his first Christmas for five years in his home town. He will miss the atmosphere of the now destroyed church and the many friends who were killed or have left the

"That building has no atmo-sphere and it will not be the same," says Mr Kastalic. "It's like I've come back to a different

An ethnically-mixed market town until war broke out in 1991, Petrinja became part of the rebel Serb republic of Krajina. Now, there are few Serbs in the region. Most were driven from their homes by the Croatian

cated in Krajina. The Serbs are predominantly Orthodox, and will celebrate January 7 as Christmas Day. The Catholic

Croats celebrate on December 25. The communists encouraged both sides to celebrate at New Year instead. But Christmas, like soccer, was one of the few ways for people to assert their nationality in the former Yugoslavia. This year, the people of

Petrinja, which once had a population of 20,000, but now has closer to 3,000, will be celebrating only on December 25. Few of the expelled Serbs, many of whom sought refage in neighbouring Bosnia, are likely to

Mr Kastalic and some of his fellow Croatians have started drifting back to repair homes that were wrecked by the Serbs and by the Croatian army in its assault on the town. On returning, local Croats found the church was razed.

"It was in baroque style, built army during a brutal offensive this region. All that's left now are the bells," said Father Ivica Sestak, Petrinja's newly lica to be built, but expects it will take at least a year to raise

the money. Christmas has been exploited by Croatian President Franjo Tudiman, who has used it as an opportunity to stir nationalist passions and to present his party, the Croatian Democratic Union, as an ally of the church. Mr Tudjman's photograph is

on display in the office of Father Juraj Jerneic, parish priest in Glina, 20km east of Petrinja. "I will be very happy to have heat-ing by Christmas," he said Some 14,000 Serbs and 8,000 Croats lived in Glina and its sur-

anding villages before the war. A few hundred elderly Serbs have remained and a few thousand Croats have returned. As in Petrinja, the Catholic church was reduced to rubble but the town's Serb Orthodox is intact - it is unused and under armed guard ostensibly because

of fears that local Croats might try to destroy it.
"I must admit that I am ashamed of this," said Father

### may seek to curb fishing fleets

By Deborah Hargreaves in London and Tom Burns

The European Commission is to propose a fresh programme of capacity cuts in fishing fleets after a hard-won battle by ministers to soften the blow over catch size reductions for next year.

At marathon talks between fisheries ministers and Commis-sion officials in Brussels, which lasted through Thursday night, about 10 per cent was shaved off cuts proposed by the Commission in next year's quotas for some

However, most fishermen still face severe curbs in their catch sizes, including species such as North Sea plaice and sole which will be cut by a third.

The Commission said that the next round of capacity cuts had to go further towards reducing fleet sizes. It has to agree such cuts with member countries by the end of next year to implement them by 2001.

Over-fishing is endemic across the European Union. The Commission has prepared a report on the efficiency of member coun-tries' policing operations which will be made public in the New Year. But officials said yesterday

that no country was innocent. official said.

After yesterday's agreement on 1996 catch sizes, Mr Luis Atienza, Spanish agriculture and fisheries minister, who chaired the 14-hour council of ministers meeting, said: "It was a laborious, detailed and difficult exercise. We have achieved a balance between reasonably sustainable fishing and ocio-economic concerns."

The Commission, acting on scientific advice to preserve dwindling fish stocks, had proposed halving some fish quotas for next year, although others, such as North Sea cod, are being

matic" for the Spanish industry. He managed to whittle down a proposed 24 per cent cut in and 10 per cent and a 33 per cent reduction in the mackerel catch

Britain's fishing minister, Mr forced to cheat to survive.

### **Insurance fees jump for Japanese banks**

Continued from Page 1

confidence they would be in force by next summer. They are likely to prove a substantial extra burden on the already troubled

Underlining the continuing fra-

in the south and east, and snow is

with fresh westerly winds. Portugal will

will also fall in France. Spain will have

**Europe today** 

sector, Standard & Poor's, the US credit rating agency, yesterday largest banks.

gility of the Japanese financial

lowered the ratings of four of the S&P said it was reducing the long-term ratings of Sanwa, Mit-

subishi, Sumitomo and Dai-Ichi

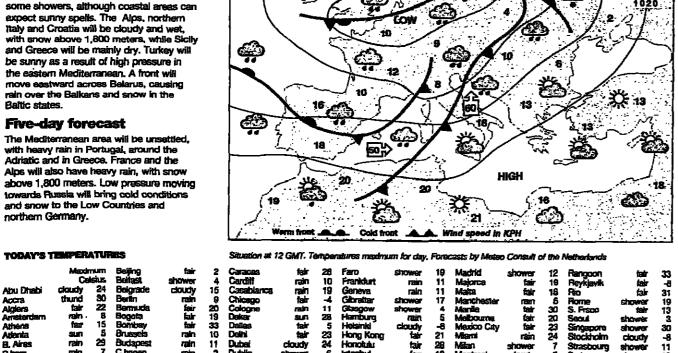
Kangyo banks and also the short-term ratings of Mitsubishi and Sanwa. S&P said the Japanese banking sector remained under considerable stress from a high level of under-reserved prob-lem loans, exacerbated by a continuing slide in real estate prices.

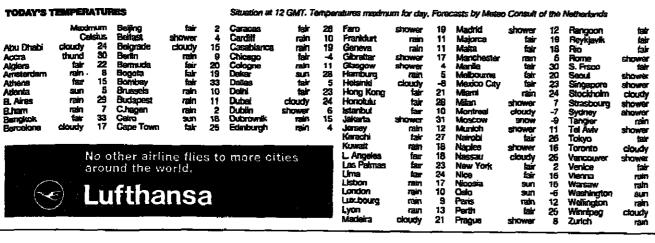
### **FT WEATHER GUIDE**

Britain will be unsettled and wet, especially expected in Scotland, particularly on high ground. Ireland wil be mainly dry. France and the liberian peninsula will be unsettled have tomential rain, and some heavy rain

towards Russia will bring cold conditions and snow to the Low Countries and northern Germany.

Five-day forecast





THE LEX COLUMN

# Clear skies

Investors in US airlines have had a confusing week. Airline stocks rose sharply following an astonishingly bullish statement from USAir - only to sink again when United Airlines warned analysts that their earnings forecasts were too optimistic. The market's sensitivity to the air-

The marker's sensitivity to the arlines' every word is not surprising.
Following a round of third quarter
results well ahead of expectations,
hopes for the fourth quarter were running conspicuously high. More fundamentally, the market is finding it hard
to adjust to an afrine industry which is, for once, producing strong and sta-ble profits. Economic growth has been healthy, and atrlines are managing to resist the temptation to buy too many new aircraft. Most importantly, price competition has abated – notably following the withdrawal of Continental's aggressive low-cost operation, Continental Lite. The real question for investors is

whether this week's news suggests the outlook is starting to change. It does not. United succeeded in pouring cold water on some of the more extravagant forecasts, but its list of bad news such as a weak yen and bad weather included nothing to suggest a sustained drop in demand or prices. And given USAir's strong performance, it s difficult to get too worried about United's warning about more competi-tion in one of its local markets.

USAir, though, does continue to have the real problem of exceptionally high labour costs. This is still a long way from being resolved. Despite its recent better-than-expected cost per-formance, it is too early for USAir to start cracking open the champagne.

#### UK telecoms

Britain's telecoms regulator is right to subject BT, the dominant operator, to close scrutiny. That is his job. And at first sight, his latest idea - a general ban on anti-competitive behaviour - sounds like the least he could ask. But the proposal is not as innocent

is it looks. At present, BT is subject to detailed licence conditions. If the regulator wants to clamp down on some thing not strictly covered by the exist-ing rules, he has to introduce new ones. This requires consultation, and takes time. Moreover if BT dislikes a new rule, it has to be referred to the Monopolies and Mergers Commission. Meanwhile, the regulator argues, the anti-competitive practice can continue

1587.3(+15.5) US airlines



though, scrapping the existing rules and replacing them with a general power is not the answer. Instead he could simply take up BT's offer that— for the period of his command will investigation - the company will desist from anything he objects to. Moreover the regulator's claim that a general rule would get him away from detailed regulation of BT is nonsense: detailed licence conditions would sim-ply be replaced by a list of detailed rulings under the new power.

The real sting in the tail of the regulator's proposal is that it would deprive BT of its right of appeal to the MMC when the regulator concludes that a new practice is anti-competitive. Unless the regulator can explain why this would be in the public interest, he should drop the proposal.

#### British Land

After a hotly-fought campaign, Mr John Ritblat, British Land chairman, has finally won control of the City of London's Broadgate and Ludgate office developments. Together with other acquisitions, he has doubled British Land's property portfolio in

As a result, the group is by far the most highly geared of the UK's big property companies. Even after raising £430m of equity during 1995, debt will rise to 1.25 times net assets following the Broadgate deal. Financially there is little to worry about. Although interest cover is thin at 1.4 times, the bulk of British Land's debt is at fixed rates and extended maturities. It is balanced by secure, long-term leases with tenants. There is If this is the regulator's worry, also an opportunity to re-finance Broadgate's £800m of borrowings

finer interest rates. This high gearing increases th group's sensitivity to movements property values, particularly in the City which now accounts for two-lifth of the total portfolio. London office rents have risen by 30 per cent from their 1993 lows. Further improve ments, which Mr Ritblat confidently expects, could be damped if more office space is built at Canary Whar in docklands. In addition, Broadgate and Ludgate are now six years old and will face increasing competition from newer buildings. British Land shares have underperformed the stock many ket by a fifth over the past two years and stand on a 15 per cent discount to estimated net asset value – similar to larger rival Land Securities. For prop-erty enthusiasts, British Land is a

#### Geest.

Geest should have sold its banana business a long time ago and spared its investors three awful years during which the share price more than halved. But at least it has secured a handsome price for the belated disposal - £148m is well above both asset value and City expectations. Shorn of bananas and with £50m of

cash Geest looks an attractive take over target. Its remaining convenience foods operation, which supplies own-label chilled salads, soups and sauces to supermarkets, is number one in many of these niche markets - which are growing at 20-30 per cent a year Margins of 5 per cent are decent by food manufacturing standards and reflect heavy investment - 567m over five years. Following the disposal, Geest has ample resources to continue with its ambitious product development. At the same time, however, the group reiterated its warning that trading this year has been disappointing. The 8.1p dividend is likely to be only

just covered by earnings.

The combination of strong market positions, poor short-term profitability and the lack of a chief executive is likely to tempt one of the bigger food groups like Hillsdown Holdings, or Northern Foods. Geest's prepared food business should make pre-tax profits of about £12m next year giving a value of £100m on a sector rating.
With the cash added in that suggests a price for the group of around £100.

Even after yesterday's 25 per tends jump to 1920, the shares have some further upside.

Yeltsin sets up police

um Semerene Feitsla

mental consults Present

Bumper year for bei

Korez Fraes fisher

Miles The State Market

In The States, which

Tree service services

The second of the second

DESCRIPTION AND ADDRESS.

Asian Bank piannedi

Miles of the for a L

bons speller or on for a )

ustin the line Ring

Thai SEC chief cack sched Electric Miriamatic

Cipital Carro : s Aelicincio Erchange Combined a

ral Bank deputy govern had been shown since he

enethe commission of

Kazakh move on lang

galantar Varanpakan a

the overesting of land.

the private property at

and pares the way for the enym the former stories

Resian traveler local dead and rune were much sait in a storm off North record by

rescued by another Russ

reland woos grades

ale exiles pack to the co

mini in computers. At

national Version's for the

moughout the houday

licket: South Africa a ligand on the opening that a Port Elizabeth

me fire-fest seales make

STOCK MARKET MON

& US LUNCHTIME MATE

19.904.72

a job prospirts.

Seat Page 19

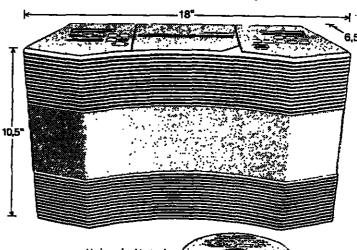
`~ :'UST#\$

ল লাল বাহা **বিভাগি** 

WITE:

# THE SOUND WILL MOVE YOU

The Bose® Acoustic Wave® music system, the only thing that's limited is its availability.



Bose introduces an easier, more convenient way to enjoy superb sound - the Acoustic Wave\* music system. The result of over 12 years of intensive research,

this system is small (10.5"h x 18"w x 6.5"d) and light (less than 18 lbs.), so you can take it anywhere. More important, it is a complete sound system. With three speakers, two equalizers, three amplifiers, an AM/FM stereo tuner and a CD player. All built-in for ultimate convenience. What you hear is rich, natural sound. The heart of this lifelike sound is the Acoustic Waveguide<sup>4</sup> speaker technology, which has won Dr. Bose America's prestigious "Inventor of the Year" award.

The optional Power Cord. For use in your car, boat, caravan or other 12 to 15-volt DC source. As advanced as it is, this system is exceptionally simple to operate. There are no cables to connect. No dials to adjust. Just plug it in and start enjoying pure stereo sound.

Availability strictly limited.

Not only is there a limited supply of the Acoustic Wave music system, you also will not find it in any shop.

available direct free information pack, simply call the free number or send/fax the coupon below. Or to try the system in your home for 14 days, satisf-

0800 614 293.

ies, Bose, it sound	is good to me
Please send me more info Bose Acoustic Wave" music satisfaction-guarantee	ormation about the
action-guarantee	a douge sequitor
Name	Mc/Mrs/M
<del></del> -	
Teldev.	ئىنە ئىۋە ھارئى ئالىر باي ھارسىكىس
	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
Address	<u> </u>
•	
<u> </u>	
Postal code	<u> </u>
Please many in	-504
Please return in an envelope to:	
Bosc, Freepost TK 1020, Twickenham Middlesex TW2 SUN,	
No stamp necessary.	
Or fex to: 0181 894 7664.	_BUSE

